

FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFURT

Friday August 20 1982

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VERAL Clash ooms on steel closures

main steel union yesterday arked on a collision course state-owned British Steel

he Iron and Steel Trades federation threatened istrial action if talks fail to job losses.

1 Sheffield, the city council iged support for Firth wn and Bultish Steel shop vards to fight job losses ch may result from a ger. Back Page; Steel union if rebuffed, Page 7

sfence move

ain and Australia are conring building a £250m incible-class anti-submarine raft carrier. Back Page

ives' home help Law Commission proposed ngthen the rights of wives contribute to buying the rimonial home. Page 6

ritics criticised

Treasury minister's speech cking the CBI for its recent omy economic forecast was ased by Conservative Central ce, reflecting government tation with the employers'

r deal held up in is witholding signature a \$3bn military aircraft deal h McDonnell Douglas over i. reports that excessive com-ssions were paid. Page 4

ombay mutiny my reinforcements were sent

abay as the policy muntiny tered its second day. There more clashes between lice and paramilitary forces.

by, 15, accused

boy of 15 was accused of the rder of David Milner, aged ie, who was found dead 400 ds from his home in Ripon, rks, on Sunday.

aris bomb claim ft-wing extremists Action rectè claimed responsibility

a Paris bomb attack less

in a day after the group was

nned. Page 2 17m heroin haul ris police seized 23 kilos of

ested the French head of an ian drug ring.

ijack executions ve men who tried to hijack a linese airliner to Taiwan last nth, but were overpowered

ecuted in Shanghai,

ublin anger

owds outside a Dublin court outed abuse at Malcolm Arthur, arrested last week at e former attorney-general's t on murder charges.

as meter death

nine-year-old boy died in Co ndonderry after a thief ripped t a gas meter and left the

use to fill with fumes.

pacewoman etlana Savitskaya became the

cond woman cosmonaut when e Soviet Union launched a ree-crew Soyuz spacecraft.

thday.

myan police said 159 people ed in the abortive coup on

Loyal Davis, 86, died of constive heart failure.

BUSINESS

Equities fall 9.5; gilts off 0.92

GILTS suffered from profittaking, particularly by private investors. The Government Securities index lost 0.92 to 76.88. Page 21.

● EQUITIES were also open to profit-taking and there was con-cern about Wall Street's recent volatility. The FT 30-Share index fell 9.5 to 569.7. Page 21

STERLING fell 15 points to \$1.7235. It also fell to Y444.50 (Y447.50), but was unchanged at DM 4.28 and firmed to FFr 11.975 (FFr 11.97). Trade weighted index was 91.3 (91.5).

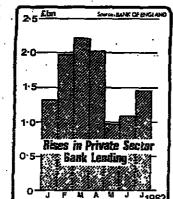
DOLLAR was unchanged at DM 2.4825 and firmed to FFr 6.95 (FFr 6.9425) but fell to Y258 (Y259.25). Trade weighted index was 121.2 (120.7). Page 22

© GOLD fell \$0.5 to \$357 in London. In New York, the Comex August close was \$376 (\$359.7). Page 17

• WALL STREET was up 10.09 839.52 near the close. Page

• CAPITAL investment has fallen sharply, the rebuilding of stocks has been reversed and there has been a downturn in the indicators used to predict economic activity. Back Page

• BANK LENDING to the private sector rose sharply to £1.5bn in the five weeks to mid-July. The figures caused City



monetary targets, but Bank o England figures showed the main money supply aggregates growing within the larget range.

• UK ECONOMY will be sluggish for the rest of the year. but will pick up in 1983, said Economist Intelligence Unit. Page 5 ,

• WEST GERMAN visible trade surplus will more than double DM 60bn (£14.02bn) this year, says the Ifo economic research institute of Munich.

• WEST GERMAN Government will decide next month on AEG-Telefunken's urgent request for a DM 1.1bn (£257m) credit to save it from going into liquida-tion. Survival plan, Page 19; Feature, Page 13

• SEARS HOLDINGS has bought F. W. Woolworth's store in Bromley, Kent, the first sale in Woolworth's 25-store disposal programme. Page 9; Grace Bros

recommends Woolworth's bid, O VAUXHALL MOTORS cut first-half net loss by 64 per cent to £21.59m, reflecting an upsurge in sales of its cars. Back

Page; Call for clarification on De Lorean rescue, Page 6 • INTERNATIONAL Harvester reported third-quarter loss of \$129.8m (£75.3m) bringing its loss so far to \$627.6m, up from

rmer Swansea miner John

PHILIPS. Dutch electrical ans celebrated his 105th group, net profits advanced 27 per cent to F1 250m (£53m) in the first half. Page 19; Lex,

Back Page ■ PLESSEY boosted firstesident Reagan's father-in-law quarter taxable profit 26 per Loyal Davis, 86, died of concent to £31.5m. Page 14: Lex,

HIEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated) royd & Smithers 269 + 9 British Aerospace ... 228 - 8 British Home Stores 151 - 7 Diploma 272 - 11 FisonsGKN radise (B.) 37 + 5 illips Lamps 520 + 12 MEPC ville Gordon 54 + 5 Midland Bank nterspost £26½ + 3 nterspost 551 + 32 Pilkington 200 - 10 Plessey 518 - 22
Thorn EMI 422 - 13
Turner & Newall 30 - 6 ch. 3pc 1984 £92 - 11 Whittingham (W.)... 102 - 26 Charter Coos. 197 - 6

Mexico will call on creditors today for more time to pay

BY ALAN FRIEDMAN IN MEXICO CITY

THE GOVERNMENT of Mexico obligations, is expected today to ask its 300 foreign bank creditors to allow a moratorium of up to a year totalled over \$3bn at the end of on repayment of principal last year.

Owed to banks out of its \$60bn

Lead \$2\text{least}\$ to an end of the end of

The request is expected to be made at a meeting in New York rescheduling package. called by Sr Jesus Silva Herzog, the Mexican Finance Minister.

Mexico intends to make all interest repayments during the deferral period, but given the country's cash crisis she is thought unable to repay principal in full.

If banks are unwilling to allow a 12-month deferral of principal repayments, Mexico may have to settle for a minimum of six months.

This would provide a muchneeded breathing-space for the last three months of the administration of President José Lopez Portillo.

A six-month moratorium would also enable Sr Miguel de la Madrid, the newly-elected President, a further three months from taking office on December 1 to structure his Government's financial policies. It is understood that Mexico

principal and interest, on outstanding inter-national bond issues, which

owed to banks out of its \$60bn
(£34.8bn) public-sector external debt.

It also emerged yesterday that Mexico was seeking an emergency "jumbo credit" from foreign banks as part of the

There is a precedent for this

Western banks are expected to recycle \$350m (£203m) of Polish debt interest back into Poland as a three-year re-volving credit. This will pave the way for rescheduling more than \$2bn of principal, Back Page

A colossal mountain of debt, Page 12

Peru's balancing act, Page 18

sort of emergency credit in that bankers provided Mexico with an emergency \$800m loan in 1976, when the country agreed to IMF guidelines in exchange for a three-year IMF facility of \$1.2bp.

This morning's special meeting between Sr Silva Herzog and 300 international bankers, at the headquarters of the New York Federal Reserve, follows principle to negotiate with the IMF for a facility of up to \$4bn over the next three years,

It is believed that Mexico may be able to draw an initial \$870m from the IMF in the form of a compensatory facility, separate from the \$4bn. This facility is available to borrowers who suffer problems due to market forces outside their control in Mexico's case, the fall in oil

price. Agreement has been reached among West European, North American and Japanese central banks to provide Mexico with a \$1.5bn facility, under the aegis of the Bank for International Settlements.

Bankers involved in the Mexican debt rescheduling talks have warned that not all of the creditor banks will necessarily be willing to agree to a speedy deht-rescheduling pact-

Of particular concern are small U.S. regional banks which could be concerned about any moratorium on repayment of principal.

It is thought that the U.S. overnment may contact some U.S. banks directly to stress the urgency of a debt-rescheduling Mexico yesterday reopened

Continued on Back Page

Foreign cash flows into London

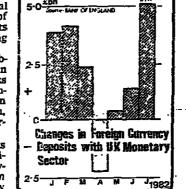
MY MAX WILKINSON, ECONOMICS CORRESPONDENT

LONDON BANKS appear to have benefited from substantial foreign cash flows as a result of alarm about instability in parts of the international banking Bank of England figures pub-

lished vesterday showed that in the month to mid-July, banks and other institutions in London increased their foreign currency deposits by £5.1bn, with an increase in foreign currency lending of £5.5bp. Several big clearing banks

cant increase in business following the difficulties centring on Banco Ambrosiano in Italy and recent failures in the U.S. banking system, which could have had a general effect on confidence.

at an advantage in inspiring



that the July increase in offshore business, mostly in the Euromarket, was substantially They believe UK banks are higher than in previous months.

The increase in June was confidence, partly because of £1.5bn and in May only £398m, the protection of the Bank of In April foreign currency England and partly because of deposits fell by £2.2bn, but this their relatively wide spread of was probably partly the result risks in international business, of the freeze on Argentine Yesterday's figures showed assets and uncertainties created

by the hostilities in the Falkland Islands.

The difficulties incurred by those Eurobanks which lent to the Luxembourg subsidiary of the Ambrosiano group have led to indications in the banking community of a greater sensitivity to subtle distinctions in the security of different inter-

It is thought that London has benefited from this, particularly comparision with Luxemhad noticed an increase in business following the Ambosiano revelations last month and it other clearers had

found the same. However some banks cautioned that the flows were not very great compared with the total size of the Euromarket, currently estimated to be about \$1,900hn (£1,100hn). Isle of Man statement on bank

collapse. Page 6 Bank loans to private sector rise, Page 6 .

ALL-SHARE

markets

William Hall

erful advances.
Share prices moved less uniderlying trend on Wall Street. share index closed 9.5 down a

 UK gilts surrendered 14 points in longer-dated stocks after the seven point rise recorded in the three previous days and the FT Government

Editorial Comment, Page 12 Bonds column. Page 18 World Stock Markets, Page 20 Money Markets, Page 22

large proportion of a new £800m issue of government

l about midday.

10; per cent yesterday.

Other euro-currency rates rose in sympathy, with the of Lebenon in June Israel has three-month euro-sterling rate been keen to minimise UN up t of a percentage point at involvement.

earlier sessions this week, though equities in the Far East deep uncertainty over the un- The FT Industrial Ordinary 569.7 after a quiet day domiing their positions and some consolidation of recent gains by investors.

Lex, Back Page

stock.

Jones Industrial Average had gained 13 points by early afternoon in heavy trading. Shortterm interest rates were unchanged or slightly firmer but bourg and some offshore centres.

Yesterday Barclays Bank said it had noticed an increase in busihad fallen about 1 point by

Continued on Back Page

World stock

nervous prisoners and the bodies of nine soldiers killed in Lebanon. The Israelis also made it clear

By Duncan Campbell-Smith and

STOCK MARKETS in most financial centres yesterday had a confused and nervous trading session after Wednesday's pow-

formly across the world than in and most European markets closed generally lower. Both features of the day reflected nated by professionals adjust-

Securities index closed 0.92 down at 76.88. The Bank of England appeared to have sold

• The recent sharp fall in international interest rates national supervisory board of came to an abrupt halt yester. French, Italian and American day. Three-month eurodollar troops, will also depart. A interest rates, which in the previous week and a half had shed nearly three percentage points, firmed by about a quarter of a percentage point to

day asked for only minor amendments to Mr Habib's draft plan and these were unickly agreed to. Israeli objections to some parts of the scheme, expressed earlier in the week, have been dropped following agreement by the Syrians to withdraw completely from Lebanon all the 3,000 Palestinians under Syrian command in Beirut, while the 2,000 Syrian troops in the Lebanese capital

will retire to the Bekaa Valley. The phased withdrawal, due to start on Saturday, will take about 14 days, officials say. If the evacuation stops the multiwritten assurance to this effect Jerusalem, has been received,

Twent: UN observers in Berrut will be allowed to stay but will not be reinforced. Since the start of the invision

PLO evacuation from W Beirut ...BY PATRICK COCKBURN IN JERUSALEM

THE ISRAELI cabinet yester- PLO guerrilla's operating from

that if the PLO did not meet its conditions and make the with-

drawal possible, they would

have no option but to storm West Beirut,

An Israeli soldier was cap-

tured from an observation post

in West Berrut on Wednesday, evidently adding another com-

The Israeli army confirmed vesterday that the soldier was

thought to be alive, but officials

were reticent about details of

negotiations on his release,

They would not comment on

reports from Beirut that he had

been freed yesterday.

The PLO already holds an

Israeli pilot shot down at the beginning of the invasion of

Israel stressed that further raids by PLO units operation

valley would lead in future to

Officials in Jerusalem were

reinforcements entering the

valley in eastern Lebanon to join the 30,000 Syrian troops

already deployed there as the

The Israeli Cabinet yester-

Arah Deterrent Ferce.

about

full-scale military retaliation.

Lebanon in June.

concerned :

plication to the pull-out plan.

day endorsed the plan proposed behind Syrian lines however by Mr Philip Habib, the U.S. were considered ominous by special envoy, for the evacua-tion of the Palestine Liberation of Beirut having been halted Organisation (PLO) from West under UN pressure a week ago, Israel has been comparatively Israel's agreement, however, restrained in its response to

was made wholly conditional on minor attacks, the return of two Israeli General Ari General Ariel Sharon, the Israeli defence minister, told the Cabinel yesterday that a message warning Syria to restrain the PLO has been sent to Damascus.

Once the evacuation starts, it will be difficult for Israel to attack creas under Syrian control without halting the whole process of Palestinian disen-gazement from West Bourd.

The Israelis say they want to move quickly to the second stage of negotiation over the future of Lebanon under which both Syrian and Israeli troops will withdraw. But observers in Jerusalem are not optimistic that a pull-back by the two sides can be arranged and suggest that a partition of the country

is more likely, The Israeli Government is also eager to stress that it has won a major political and military victory in Lebanon with the withdrawal of the PLO. raids by PLO units operation Gen Sharon said vesterday it from Lebanese positions held would change the balance of by the Syrians in the Bekan power in the Middle East

David White adds from Paris: The first planeload of 140 French Foreign Legion paratroopers left Corsica yesterday for Cyprus on their way to Beirut, and were due to he followed by four more aircraft carrying 160 more men and

equipment The troops from the 2nd Foreign Parachute Regiment, under Brigadier Jacques Granger and their regimental commander Lieutenant-Colonel Bernard Janvier, form the vanguard of the French contingent in the multinational force officially requested yesterday by the Lebanese Covernment.

Reuter reports from Beirut : There was a timely reminder of the fragility of peace in Lebanon yesterday when a car packed with explosives was discovered outside the Ministry of Information and Tourism in West Beirut.

Security sources said bomb was defused and owner of the ear arrested.

Beirut paper publishes details of plan, Page 2

L in New York Aug. 12 Provious

EEC acts on personal car imports

EEC motor-manufacturer to be prevented from stifling the trade in personal car imports

to the UK This trade mushroomed from g few thousand in 1979 to 50,000 last year, or about 3.5 per cent of the total UK newcar market. Sales are expected to rise this year. In West Germany alone 4,000 right-handdrive cars were ordered in the first four months of this year

> must immediately resume its normal supplies of rightbanddrive models to Continental dealers is expected to be followed by shortly by similar action against BL, BMW and Ford Werke is expected to make a statement about the order today. BL and other com-

FORD of West Germany has could be affected by the Brussels 1,000 orders that are as a been selected by the European competition authorities' new Commission as the first major determination to halt restrictive sales policies breaching the Treaty of Rome include Volkswagen, Mercedes-Benz, Toyota, Honda and Mazda.

Announcing the decision that will oblige Ford to supply cars to personal importers to the UK, Commission officials indicated that BL was also involved in a Brussels investigation of producers' attempts to suppress parallel car imports. refused to name all the companies involved.

BL, Fiat and BMW were, however, named with Ford in the official complaint to the Commission in mid-May by the Bureau Européen des Unions Consommateurs (BEUC), the European consumer groups' that Ford will opt to challenge umbrella organisation that helped trigger the Brussels action. The other motor producers were cited by BEUC in evidence cumpled to the commission legal experts have

order made to Ford the com- develop into a drawn out propany must reverse its decision cedure lasting into next year. of last April to withhold right. Not all motor manufacturers are nes against it.

hand-drive cars from its Ger- susceptible to the same interim
Other car producers that man dealers and supply the measure used to tackle Ford.

result outstanding. Failure to do so, or refusal to produce the cars in the original quantities, would lead to Brussels imposing a "periodic penalty payment" (daily) fine of about European Units of Account (£580). It is already clear the Com-

into the UK and Ireland is meeting stiff resistance from the industry itself. Commission officials yesterday disclosed that Ford had been offered the opportunity to settle the matter informally by agreeing to desist but the company refused to do so. It is therefore not being ruled out in Brussels

mission's attempts to prevent the

EEC motor industry stifling the

in evidence supplied to the stressed privately also that Commission at the end of last Brussels' drive to guarantee free trade in right-hand-drive motor Under the terms of the EEC vehicles within the EEC may

BY GILES MERRITT IN BRUSSELS

compared with 1,500 for all of last year. An interim order by Brussels that Ford Werke of Cologne

panies were reluctant to comlast night. BL has acknowledged previously, how-ever that it expects the

Commission to initiate proceed-

debt 12

West Germany: a wave of company

Argentina: military regime shows signs

of disintegration
Business law: EEC power struggle

Property: Woolworth Bromley sale

CONTENTS_ Mexico and banks: colossal mountain of Management: Stanley Gibbons licks itself into shape 10 Technology: computers that never tax loophole 12 Lombard: Geoffrey Owen looks at

Japanese industry

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Results of Corah pic for the Half Year to

2nd July, 1982 (unaudited)

1931 1981

Consolidated Current Cost Profit and Loss Account

£000 Profit before Interest and Taxation as in the historical

> Sales increased by 12% to £25,887,000 Dividend increased by 20% to 1.5p per share net

> > Corah plc, Burleys Way, Leicester

| | Half Year £000 | Half Year £000 | Year £000 |
|-------------------------------------|-------------------|-------------------|--------------|
| Sales | 25,887 | 23,088 | 46.822 |
| Profit before Taxation | 1,416 | 529 | 1,627 |
| Provision for Corporation Tax | 177 | 135 | 262 |
| Profit after Taxation | 1,239 | 394 | 1,365 |
| Interim Dividend—Pence per Share Ne | 1.50p | 1.2 5p | 2.90p |
| Earnings per Share | 4.2p | 1.3p | 4.6p |
| | | | |

for the Half Year ended 2nd July, 1982

| ● Profit for period up from £529,000 in 1981 to £1,416,000 | in 1982 |
|---|---------|
| Current cost earnings per share | 3.6p |
| Current Cost profit after Taxation attributable to Shareholders | 1,073 |
| Taxation | 177 |
| Current Cost profit before Taxation | 1,250 |
| Net Interest payable less Gearing adjustment | 457 |
| Current Cost operating profit | 1,707 |
| Current Cost Adjustments | 169 |
| cost accounts | 1,876 |

WEST GERMAN INSTITUTE PUTS FIGURE AT £14bn

Record visible trade surplus forecast

BY JONATHAN CARR IN SONN

sible trade surplus this year rent account surplus could inpredicted by the Ifo economic DM 15hn next year. This, it beresearch institute of Munich in lieves, would imply further upa report released today.

The figure is well above the visible surplus of some visible trade surplus is very far DM 50bn (£11,6bn) estimated from implying that all is well

allowing for deductions for ser- demand vices and transfer payments-

brea

thinl

still

balance of payments projec respectively.

RECORD West German tions, also suggests that the curabout DM 60hn (£14hn) is crease to between DM 10hn and ward pressure on the D-mark.

The prediction of a big visible trade surplus is very far so far, and more than double with the West German abroad, will total about last year's result of DM 27.7bn economy. On the contrary, the DM 21.5bn (£5bn) compared (£6.5bn). surplus is due not simply to with DM 17.9bn (£4.2bn) in Ifo notes that this trade sur- the strength of foreign demand 1981, and "transfer payments" plus would mean that-after but to the weakness of domestic

the current account of the while West German exports the red against DM 27.1bn balance of payments would be rose in nominal terms last year before. about DM 8.5bn (£1,9bn) in the hy 13,3 per cent and imports by \$.1 per cent, this year they The institute, which has a are expected to increase by 10.5 relatively good record in its per cent and 2.5 per cent

larger than in 1981.

The deficit on services, including the sums West Germans spend on holidays with DM 17.9bn (£4.2bn) in -such as the sums foreign workers here sent to their The institute stresses that homelands-will be DM 30bn in

Ifo points out that the export boom last year was responsible in large measure for cutting deficit to around DM 17bn after

While the visible trade DM 29.5bn in 1980, But it argues surplus at DM 60bn will be that the weakening of export bigger than ever before, West orders over the past few mouths Germony's traditional deficits does not presuge a marked cut on "invisibles" will be clearly in the trade surplus - and hence a clear return to current account deficit.

For one thing, the institute notes, imports are slack and are likely to remain so for the time For another, foreign demand for consumer durables remains strong and foreign orders for capital goods appears to have stubilised

Despite the fairly bright outlook for its trade relations, West Germany's economy as a whole remains stagment. He recently predicted that the economy would not grow at all in real terms this year, and only by about 1.5-2 per cent next year.

Paris blast claimed by banned extremists

By David White in Paris

THE EXTREME left-wing Directe thumbed its nose at the French police by claiming responsibility for a bomb attack in Paris vesterday morning, less than a day after it was declared an illegal organisation by the Govern-

The bomb went off at the offices of Minute, a right-wing weekly magazine, which has long been a target of such attacks. Tipped off by an anonymous caller claiming to represent the hanned group. the AFP news agency dis-covered a communique attacking both the magazine and Israel. Minute's last issue contained an article supporting Israel's action against the PLO in Belrut.

It was the second time that Action Directe, in less than four years of existence, had enacted a public resurrection. In 1980, police claimed to have dismantled the organisation in a round-up of suspects in Paris and the south of France, which also netted several alleged members of the Italian Red Brigades. The following month Action Directe staged a spectacular dawn offensive against government buildings in using what was reported to be

a Soviet-made bazooka.

M Jean-Claude Goudeau. Minute's editor, commented yesterday: "What use is it clandestine

Agencies add: The conservative Spanish daily newspaper. ABC yesterday criticised President Francois Mitterrand's latest plan for fighting terrorism in France, Seizing on a serious point of contention between Paris and Madrid. ABC points out that M Mitterrand dld not announce any changes in France's practice of giving political asylum. The Spanish Government has complained frequently that its efforts to climinate Basque separatist guerrillas are hampered by the fact that they enjoy

France. It had taken a series of Middle East terrorist vendettas in France to make the French Government wake up to the problem of terrorism,

neighhouring

said ABC.
"We must now hope that energetic plan to eliminate the importation of terrorism will also lead France to be more actively and coherently watchful of all those who today enjoy a right to asylum which allows them to carry out terrorist actions inside Spain," ABC

Opec faces gloomy report on recovery and output prospects

Egypt oil earnings

EGYPT'S EARNINGS from

oil exports, her major source

of foreign currency, were

\$2.7bn (£1.6bn) for 1981-82, according to Mr Ezzidin Hillal, the Minister of

Petrolcum, writes Charles

Projected earnings had

heen set before the start of

the last July 1-June 30 fiscal

year at \$3hp. Lower prices

for Egyptian crude on the

spot market, dictated by the

world oil gint, led the Central

Bank of Egypt in March to revise its prediction to only

The rise in the final value

of earnings is partly due to the 60 cents a barrel rise from

June. But increased output

from newly discovered fields

was 36.5m tonnes reaching an

average of 740,000-760.000

harrels a day (b/d) at

of 640,000 b/d for fiscal

July. Iran is thought to be producing no more than 2m b/d

b/d allocation it was given in

March but less than the peak of

at least 2.2m b/d reached last

mnth. Libya's rate is believed

to have dropped to about 1.1m b/d fro ma level of 2.3m b/d;

tion has apparently dropped to

much higher than the 1.2m

present. as against an average

alse boosted earnings. Last year's total production

1980-81.

Richards in Cairo.

BY RICHARD JOHNS IN VIENNA

OIL OUTPUT by members of the Organisation of Petroleum Exporting Countries is probably running at less than 17.5m bar-rels a day (b/d), the ceiling set in March to support the current reference price of \$34 (£20) per

Saudi Arabia, meanwhile. is understood to be determined to maintain the ceiling, although is production has slumped to less than 5.5m b/d and the Opec average price as a result of discounts is now below \$32 a barrel.

Opec members had assumed three months ago that demand would pick up towards the end of this month as oil companies' stocks were run down. But they have been forced to recognise that industry still intends to reduce stocks to minimise working capital costs.

The despondent and puzzled conclusion of the economic experts preparing their report for the four-man Opec ministerial committee which starts meeting today, was that Opec will probably have to wait until the fourth quarter for a recovery. The committee is recovery. The committee is headed by Dr Mana al-Oteiba, the United Arab Emirates Minister of Oil.

No reliable estimate of Opec's

current output can be made because of the lack of precise information from Iran and Libya. The two states, which were mainly responsible for the rupture of the March agreement to hold collective production at no more than 17.5m b/d have ed offence by not even send- Nigeria is understood to representatives to this have been hit by the continuing als meeting. slump in demand. Its produccaused offence by not even sendofficials' meeting.

Despite the considerable discounts they have offered, the 1.1m-1.2m b/d from a high output of Iran and Libya is point of 1.67m b/d reached believed to have dropped since towards the end of June.

regime in fresh crackdown By Terry Foney

Iranian

A FRESH round of executions and arrests has been launched hy Ayatollah Khomeini's rezime in Iran, following increasing internal opposition to the invasion of Iraq. -

Clashes with opposition merrillas have taken place in Tehran and the northern forests. Some 500 people have been executed daily in the capital during this past week, according to enponents of the

The crackdown follows a change of factics by the guergillas known as the People's Mojahedin. Since the end of July they have shifted away from assassinations of prominent members of government and administration attacks on the security forces.

Observers in Tehran say the new tactics of the guerrillas "born some fruit in a renewed nervousness among officials and the security forces." They believe the wave of executions reflects this nerousness and shows renewed determination; among fundamentalists to orevent the opposition from capitalising on anti-war

sentiment.
As well as an intensification of repressive measures this month the authorities attempted a mass anti-guerrilla rally on Monday to mark the funeral of three revolutionary guards who they claimed had been fortured Only 15,000 turned out for the burial, however, indicating that last Sunday night's lengthy television display of the mutilated corpses had not moved

many to attend.

But there was no attempt to for the head of the regime's secret police (Savama), who

Spadolini in talks on new team

By Rupert Cornwell in Rome

ITALY'S 13-day Government crisis appears all but over. Bar-ring last-minute hitches over choice of Ministers, the Prime Minister-designate, Sig Giovanni Spadolini, Is expected tration to Parliament by the middle of next week.

Yesterday, he completed his second round of talks with leaders of the five parties which will make up the next Government, essentially a coalition similar to that which fell after parliamentary defeat on

Attention has now switched to the exact composition of the administration—and, above all, on whether Sig Spadolini succeeds in exercising his theoretical right to choose his own team, and thus work to reduce the internal squabbling which plagued his first Government. On paper, the coalition partners are agreed that the choice should rest with the Prime Minister, but few believe that he will manage to break free entirely from the traditional ritual of complicated burgaining with the parties and their internal factions over the division of the spoils. Speculation is widespread

about changes in the economic The rivalry between the two largest governing parties was previously epitomised by the open feuding between Sig Nino Andreatta, the Christian Democrat Treasury Minister, and Sig Rino Formica, the Finance Minister and a Socialist. It is also reported that Sig Spedolini may be trying to tempt Dr Paolo Baffi, furmer governor of the Bank of Italy,

Leading Polish economist says Government's policy unrealistic

economic programme has been met. denounced as unrealistic by a leading economist here. Mr year of the government com-Ryszard Bugaj, an economist with the Polish Academy of Sciences, also claimed that living standards would not return to their 1978 peak until about 1990.

economics adviser to the suspended union, said in an interview with the Financial Times, that the Government would have to meet three conditions in order to achieve its projected 3 per cent a year economic growth to 1985.

the West for repaying its debt between the Government and prices which it believed reflected the people. He thought all three real costs.

THE POLISH Government's conditions were unlikely to be

mission on economic reform, but was interned and sacked from ning after the military takeover last December. He gained an early release with the aid of what he called highly placed Mr Bugaj, who was the chief officials who secured him his present position and is one of the few senior union advisers still working in a government

institution. He was pessimistic about the course of the economic reforms to which the Government says it Poland would have to receive Government was establishing a post-war Communist leader, highly tayourable terms from monocentric planning system promised Poles a 6 per cent and would have to begin mechanisms. But instead of thorough economic reforms, he allowing market forces to mechanisms. But instead of said. There would also have to influence prices, it was attempt-be a "political reconciliation" ing to establish administrative ing to establish administrative

Self-financing of companies which is an important element Mr Bugaj was a member last of the reforms—was not succeeding, Mr Bugaj said, because the Government had exempted those companies whose production was continuing to fall: that was most of them. Rather than liquidating a certain number of bankrupt factories and paying workers generous unemployment benebts, the Government was fuelling inflation with Finance Ministry subsidies and creating a high demand for abour which would be reflected

> Mr Bugaj recalled that Mr Władysław Gomulka, Poland's post-war Communist leader, increase in personal income and was deposed in 1970. His suc cessor, Mr Edward Gierek promised more and was deposed in 1980, General Wojciech Jaru zelski has promised a zero por

in higher prices.

Spanish prices up 1.3% in July

BY ROBERT GRAHAM IN MADRID

HIGH FOOD prices are continuing to have a damaging effect on efforts by the Spanish Government to curb inflation. Provisional figures for July show a 1.3 per cent increase in

is now running at 15.3 per cent, The failure to hold down more than three points above prices means that when the food prices are increasing at a hold talks with unions and autumn.

rate of almost 18 per cent. This is attributed to two principal factors. First, the higher farm gate prices to producers. Secondly, the serious the consumer price index and, drought has cut production and within this, foodstuffs rose by pushed up prices, especially for fruit, which normally should per cent in the first half. Spain's annual inflation rate come down at this time of year.

employers on topping up wages. This year's wage increases, fixed on a 9 per cent to 11 per cent band, have been agreed on the basis of the inflation rate being under 13 per cent, with a supplementary rise if the con-sumer price index exceeded 6.1 The Covernment will also

have to decide whether to hold price increases, the projected rate at the begin- Government resumes work in instance on petrol, in advance to a new economic overlord ning of the year. However, September it will be obliged to of a general election in the

Beirut paper details evacuation plans

summary of the U.S-mediated plan for the evacuation of plan for the evacuation.

Palestinian guerrillas and proves impossible, the mountained force will be considered to have lapsed.

An-Nahar, were: A complete ceasefire.
 A peaceful timetabled .departure from Beirut. • The operation will he supervised by multinational forces. Non-combatant Palestinians

who remain in Lebanon will be subject to Lebanese laws On departure day the multinational force will deploy to guarantee the safety of Palesinlans and Lebanese in west Beirut and to help the state sure a safe evacuation, while extend its authority. This force the Lebanese army co-ordinwill comprise 800 U.S. soldiers, ates the operation with the

BEIRUT — An-Nahar, the 800 French, 400 Italian and Palestine Liberation Organisa-authoritative Beirut newspaper, 3.000 or more Lebauese soldiers tion (PLO). yesterday published a 14-point as required to maintain law and order.

If any clause in the plan

have a mandate of one month, and the Lebanese government may extend the mandate if it.

sees fit.

The International Red Cross will help in the evacuation. • The evacuation will be by sea from Beirut port, by air to Cyprus and by land along the Beirut-Damascus road. Israeli forces will withdraw from the international highway to en-

plete in 15 days. It will take place in daylight, and the fighters will take their ugit arms with them.

Heavy weapons will be handed over to the Lebanese

The PLO leadership will leave Lebanon in public, and its departure will be appounced clearly and openly. The Israeli pilot captured by the PLO will be handed hash before implementation of the Palestine Liberation Army

(PLA) brigades attached to the Syrian forces in Berrut Will 10in Syrian army units in the Bekaa Valley and the north.

BASE LENDING RATES

Base Rate Change

BANK OF

BARODA

Bank of Baroda announce that, for balances

in their books on and after 20th August, 1982

and until further notice their Base Rate for

lending is 11% per annum. The deposit rate

on all monies subject to seven days' notice of

withdrawal is 8% per annum.

BASE LENDING RATES

A.B.N. Bank 11 % Grindlays Bank 111 % Amro Bank 11 % Hambros Bank 6 Gen, Trust 11 % Hill Samuel & Gen, Trust 11 % Kingsnorth Trust Lid 12 % Kingsnorth Trust Lid 12 % Kingsnorth Trust Lid 12 % Hambros Bank 11 % Norwich General Trust 11 % Bank of Nide Bast 11 % Norwich General Trust 11 % Deneniar Holdings Ind 12 % Standard Chartered 11 % Standard Chartered 11 % Trustee Savings Bank 11 % Trustee Saving

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NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS SUMITOMO

ELECTRIC INDUSTRIES, LTD.

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Trust Deed dated as of 28th September.

Morgan Guaranty Trust Company of New York in Brussels The Sumitomo Bank, Limited in Lon-

THE CLOSE OF BUSINESS ON 28TH SEPTEMBER, 1982.

SUMITOMO ELECTRIC INDUSTRIES, LTD.

The Bank of Tokyo Trust Company in New York

The Bank of Tokyo, 13d. in London
The Bank of Tokyo, Ltd. in Paris
Banque Internationale à Luxembourg
S.A. in Luxembourg
S.A. in Luxembourg
The Development Bank of Singapore
Limited in Singapore
The Industrial Bank of Japan, Limited
in London

Westdeutsche Landesdank Girozentrale in Dusseldorf

From and after 26th September, 1982,
interest on the Bonds will crase to accrue,
The Bonds may be converted into
shares of Common Stock of the Company at the conversion price (with Bonds
taken at their principal amount translated into Japanese Yen at the rate of
Yen 257.00 equals U.S. 81) of Yen 183.00
per share of Common Stock. Each bondholder who wishes to convert his Bonds
should deposit his Bonds, together with
all unmatured coupons, with any of the
Conversion Agents being the same as
the Paping Agents being the same as
the Paping Agents cpecified above,
accompanied by a notice of conversion
(the form of which notice is available
from any of the Conversion Agents).
SUCH CONVERSION RIGHTS WILL
TERMINATE AS TO ALL BONDS AT

SEPTEMBER, 1982.
For the information of the bondholders, the reported closing prices of the Common Stock of the Common on the Tokyo Stock Exchange during the period from Ch July, 1982 to 4th August, 1982, ranged from a high of Yen 5to to a low of Yen 442 per share. The reported closing price of such shares on the Tokyo Stock Exchange on 12th August, 1982, was Yen 485 per share.

Dated: 20th August, 1982

Trust Deed dated as of 28th September, 1977, between Sumitomo Electric Industries, Ltd. (the "Company") and The Industrial Bank of Japan Trust Company, under which the above-described Bonds were constituted, the Company has elected to exercise its right to, and shall, redeem on 28th September, 1982, all of its outstanding Bonds at a redemption price of 183%, of the principal amount thereof together with accused interest to such date of redemption.

The payment of the redemption price will be made on and after 28th September, 1982, upon presentation and surrender of the Bonds, together with all coupons appertaining thereto maturing on or after 28th September, 1982, at the principal office of any of the following Paying Agents:

The Bank of Tokyo (Holland) N.V. in Amsterdam
The Bank of Tokyo, Ltd. in London.

Swiss Bank Corporation in Basis

hermetically sealed. Mixed in with the ideals of peace and detente" is a hard-

Western visitors are big business, writes David Buchan, recently in Moscow

Tourists help push Soviet curtain aside as detente meets hard-headed realism

FOR A travel agency, Intourist has lofty ideas. The Soviet travel organisation, the largest of its kind anywhere, sees itself as peacemaker in a hostile world, "establishing confidence and trust between nations and people," according to Mr Konstantin Shibaev, its vice-president. He believes, for instance, that the 30 per cent increase in the number of Western tourists -including a rise of 35 per cent from Britain—coming to the Soviet Union in the first half of this year is a useful counter to heightened tensions between Governments.

Travel, or lack of it, seems ilways to have had political connotations in Russia. In the 17th eestury a Slav philosopher, Krizanic, claimed that one of Russia's most valuable traditions was "the prohibition to foreigners of facile access to our country and the prohibition to our people of wandering outside the borders of the realm without important reason." That tradition has by no means totally disappeared. But the sheer numbers of tourists these days show that the Soviet Union's borders are no longer

headed appreciation of foreign tourism as a convertible currency earner, "We are not the Red Cross, you know," says Mr Shibaey. The actual level of tourist earnings, like much other information in the Soviet Union, is not readily available. But it is probably not inconsiderable, judging from the fact that in 1981 5m foreigners holi- trade union organisation which dayed in the Soviet Union and 4m Soviet citizens ventured abroad Sixty per cent of those coming to the Soviet Union hailed from fellow Comecon connurles, which reduces the m- the Soviet Union started from flow of hard currency. But a low base—its active encour-equally, the hard currency out- agement only started in 1956, flow is stemmed by the fact that though Intourist has formally the favourite form of Soviet tourism abroad is cruises on



Few Western holidaymakers leave the Soviet capital without a visit to Gum. the glant department store on Red Square

abroad.

has bounced back from the dis- for some years to come. appointments of 1980, when there were some cancellations and a partial boycott of the Moscow Olympic Games in the wake of the Soviet invasion of Afghanisian. The recovery is to organise, Mr Shibaev says. not surprising, given the renot surprising, given the resources which the country pours into tourism.

Intourist has its own hotels with 51,000 beds in 40 cities and is building more, while the runs domestic tourism is spending a further 1bn roubles (£787m) to build new hotelsand health resorts in the 1981-85 plan. Since foreign tourism in been in business since 1929its Soviet organisers are confident of maintaining its annual Intourist is adapting to what

centrally-planned Soviet mind to think of tourism in group or package tour terms. Groups are easier and more profitable Going to the Soviet Union on an Intourist package tour is cheaper. Intourist has numerous agreements with Western travel agencies, among them Thomas Cook and Morlands in the UK, whereby 8-12 per cent knocked off the price if the agencies can guarantee a certain volume of business for the Soviet Union. Package travel

Shibaev says that Mr The Soviet tourist industry average growth of 8-10 per cent he calls the changing structure interesting for tourists,"

the foreign tourist the trouble

of dealing with the many

restrictions that hedge Soviet

of international tourism, the It comes naturally to the desire of more people to tour the Soviet Union by car or by themselves. But this obviously Intourist, whose 35,000 ployees have the task of supervising the travel of all foreigners inside the country as well as that of Soviet citizens

One solution has been to

limit the areas in which foreigners can travel. Basically they cannot go to parts of the country where Intourist has no representation. But Mr Shibaev believes that the 146 cities, and resorts where towns also has the merit of sparing Intourist has facilities offer all a foreign tourist could want from the Soviet Union. Some parts of the Soviet Union are closed to all foreigners on security grounds, but "the security grounds, but closed areas are not

Trips by car or any other means can pose problems for the individual foreigner, tou, Petrol stations, for instance, are often so discreet as to be invisible, while good maps are rare. One of the best mans of Moscow is still that prepared by the Central Intelligence Agency for the 1972 Nixon visit to the Soviet capital.

In 1914 Bacceker prepared his handbook on Russia with the aim of rendering the traveller "as nearly as possible independent keepers, commissionaires and guides and thus enable him the more thoroughly to enjoy" his tour. But these days Intourist is the companion.

FINANCIAL TIMES, nublished dolor except Sundays and holders U.S. subscription rates \$265.00 per agoun.

Bombay curfew extended as clashes continue

K. K. SHARMA IN NEW DELHI

reinforcements were day in the tense city,

25 per cent of the city's 22,000- basic salary of £21 a month. strong police force reported for work, but this was not borne out by reports from troubled parts of central Bombay, where a curfew was extended until

taining law and order, and Bombay police, which led to more firing and casualties. At least five people have died and over 40 have been wounded so

Striking textile workers joined the police, stoning offices and p ramiltary soldiers. but a general strike, called by opposition parties, was only partly effective. The authorities claimed that surbuban train Agencies add: Mr Bazasaheb and bus services, which were Anantrao Bhoasle, Maharashtra seriously disrupted on Wedness state Chief Minister, said 113 ran nearly normally

A number of offices and state on charges of rioting and

mutiny started on sent to Bombay yesterday by Wednesday when police union the Indian Government as the leaders were arrested under police mutiny entered its second the National Security Act. The union had been asking for a Bombay officials claimed that 40 per cent pay rise on the

The Indian Government is keeping a close watch over the situation and is worried that the Maharashtra state government allowed such a crisis to nis morning.

This followed more clashes have been asked to deal sternly between paramilitary forces, with the mutiny, and the central government's forces are being asked to bring the situ-ation under control.

Until an inquiry into the events in Bombay is completed, the police armoury in the city has been taken over by central paramilitary forces. Intelligence reports earlier suggested that the leaders of the police union were planning to raid the

policemen were sacked and 65 other arrested throughout the shops stayed closed in many arson. Twenty-two union parts of Bombay, and tension leaders were also arrested for remained high: "reason and indiscipline."

(IMF) to negotiate the last slice of a \$1.7bn (£1bn) loan agreed early -last year Mr Ghulam Ishak Khan, Pakistan's Finance Minister, faces as tough a grilling as he has ever had.

The bland platitudes and lavish compliments that marked public utterances at Pakistan's annual aid consortium meeting in Parls in June will be brushed aside. Instead, officials will be talking about a subsistence and the reforms needed to trimmed hard. counter formidable problems:

According to one well-placed foreign economist in Islamabad: "The IMF this time is going to call for strict conditions before it agrees to release more funds. There will have to be progress on tax reform, import substitu-tion, and in energy policies. "The Government is seen to

be doing the right things, but nowhere near fast enough. This is a fragile economy, and it can be shaken by so many factors outside its coutrol. Reforms have got to come quickly, or the economy wil Inever get off its

WHEN HE sits down this month extravagant in their praise of with economists from the the country's achievements over International Monetary Fund the past four years.

Praise is due for certain achievements: from chaos, stagnation, bankruptey and chronic food shortages in 1977 the Government has managed a gross national product growth of over 6 per cent a year. Pakistan is just about self sufficient in food grains, has enough reserves to pay mor a month's import bill. and has begun to stimulate a little private sector growth. Subtalking about a subsistence sidies that had been bleeding the economy with grinding poverty, exchequer white have been

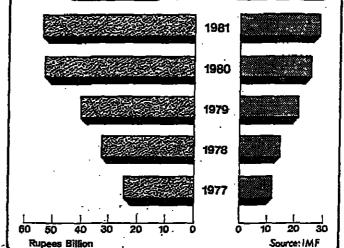
> But Pakistan remains one of the world's most gravely threatened economies. Average annual incomes off about \$300 suggest that about 60 per cent of the 85m population live in extreme poverty. One in ten birthday. Electricity reaches less than 20 per cent of the country's villages. At least 8 out of 10 Pakistanis are illiterate and among women, barely one in 20 can read or write,

Even at the statistical level, Pakistan's achievements owe as much to good fortune as to tight management. Four successive Neither the IMF nor the excellent monsoons have played World Bank—both of which are a major part in improving food pouring substantial funds into supplies. Remittances from Pakistan — have publicly Pakistan's 1.5m guest workers admitted their concern. Indeed, in the Gulf states amount to they have been almost about \$2.2bn a year, almost

IMPORTS EXPORTS

David Dodwell examines Gen Zia ul-Haq's economic strategy as Islamabad seeks more assistance

Pakistan faces tough questions from IMF



earnings.

In addition, large quantities of aid have been flowing in: over \$3bn in aid and arms credits from the U.S.: a \$1.7bn IMF extended fund facility; a \$250m World Bank structural adjustment loan; and substan-tial bilateral aid, particularly from Saudi Arabia and the Gulf states, where there is obsessive secrecy over disclosing the de-tails of aid disbursements.

equal to total visible export cal stability, sometimes maintained by fierce moves against critics of Gen Zia ul-Haq's stern military régime, have also been a godsend to the economy.

refugees settled in Pakistan's domestic production of oil and western provinces, while they gas. The development of nuclear have put strains on the fragile power has been stymied because ecology of these poor tribal of Western suspicions over the regions and raised fears of insurgency and subversion, have be put. Unless Pakistan resolves time Mr Ghulam Ishak is going also served to attract substan- this dilemma, then rapid indus- to have to accept tougher contails of aid disbursements.

tial foreign aid funds. They trial growth, inevitably energy ditions — at least Five years of relative politi- have ensured worldwide symintensive, is out of the question. future IMF loans.

pathy for Gen Zia's regime, a boon when the problems of criticism at home are severe.

uncertain for a number of and investment. reasons. Foremost is the current world recession. Sluggish export budget deficits going to be demand, and falling prices for eradicated until Gen Zia bites Pakistan's main commodity the bullet of tax reform. Barely exports—cotton and rice—have 1m people in Pakistan pay created severe balance of pay-taxes—about one in 30 of those ments problems. The country's working. About the best that terms of trade have deteriorated can be said for this is that by almost 20 per cent over the past year. High levels of oil imports and a limited import liberalisation programme have pushed imports up,

The current account deficit, further foreign borrowings imperative when the debt burden is already intolerably high, and when interest rates are at record

The country's dependence on imported oil is crippling. About 90 per cent of its needs are imported, at a cost of \$1.6bn last year. A combination of bad gousend to the economy.

luck and poor government policy
The 2m or more Afghan has hampered efforts to raise

Industrial growth in the private sector is unlikely to take reiticism at home are severe. off until the Government
Pakistan's economic future is mobilises more private saving Nor are huge government

twice as many pay taxes now as paid them two years ago.

Plans to introduce new agricultural taxes—called "ushr"—
in the autumn are now being finalised, and may raise tax income. They are also likely to amounting to \$1.4bn in the fiscal foment a political storm be-year that ended in June, makes cause the landowners are a

powerful political lobby.

It is against this difficult backdrop that IMF talks start in the coming weeks. Talks be-tween IMF staff and the Pakistan Government have, according to reliable accounts, been bristly over the past two

baulked at conditions demanded by the IMF team. Twice he has argued his government's case directly with the IMF head, Mr Jacques de Larosiere and twice he has had his way.

Guerrillas cut power lines in Mozambique

By Our Foreign Staff The Mozambique Government yesterday said it had destroyed seven guerrilla-bases of the dissident Mozam-

bique Resistance Movement (MRM), as a spokesman for the Movement claimed to have blown up part of the power line carrying electricity from the Cabora Bassa dam into the South African grid.

Both announcements indi-cate an intensification of the struggle within Mozambique, which has severely disrupted internal communications in the centre of the country, and repeatedly cut South African

power supplies.
The Mozambique Government's statement, published by the national news agency AIM, said 30 guerrillas had been killed in operations in

The MRM statement, issued in Lisbon, said the Cabora Bassa power line, which was only repaired in June after previous sabotage attacks, was cut when four pylons were blown up on August 14. The South African Electricity Supply Commission (Essom) confirmed yesterday that the power supply—which amounts to some 8 per cent of South Africa's needs—had been cut.

Right wing gains in

S. Africa poll

By Bernard Simon in

Johannesburg

THE South African government's tentative moves towards race policy reforms may be threatened by a sharp swing to the Right in a by-election in Germiston, a dormitory town east of Johannesburg.

Two ultra-conservative candidates between them attracted almost 60 per cent of the votes

cast in the poll to elect a new member of the Transvaal Pro-vincial Council. But because the far-right vote was split, the candidate of the ruling National Party managed to avoid outright defeat. He obtained a mere 308 votes more than the candidate for the fivementh old Conservative Party.

headed by Dr Andries Treurnicht, former cabinet minister. National Party candidates have been returned unopposed in the Germiston constituency for the past eight years, a similar result in a general election would cost the government one third of its 114 elected seats in parliament.

Senior Nationalists yesterday blamed the setback on the de-teriorating economic situation and voters' unfamiliarity with proposals for limited Indian and coloured (mixed race) participation in government outlined last month by Mr P. W. Botha. the Prime Minister.

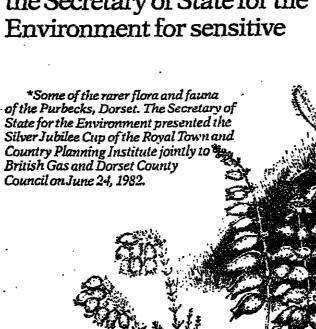
Beautifuel Gas!

The increasing popularity of gas is not only good news for our customers—it's good news for the environment, too. Because gas is the cleanest of fuels to burn.

With gas now supplying over fiftyfive percent of all the heat used in British homes and almost a third of all the heat used by British industry, this is important to all of us.

But clean air isn't the only beauty of gas. Britain's gas transmission network consists of over ten thousand miles of pipeline—all of it buried underground, where it doesn't spoil the countryside. And through the underground local mains system (a staggering 140,000 miles of it), gas is delivered direct to Britain's homes and factories; no tankers, no pylons, no disturbance.

Where the gas people have to build above ground, they do it with a deep respect for Britain's 🦃 landscape. An award recently presented to British Gas by the Secretary of State for the



long series of tributes recognising the concern for our surroundings shown by British Gas. So, when you think of the beauty of gas,

development in Dorset*is only the latest in a

don't just think of Britain's favourite clean, controllable, economical fuel; remember too the 'carefuel' way the gas people have worked and are working to preserve and protect our environment.

BRITISH GAS

Clean air and unspoilt countryside-from the Gas People.

-ealist

Malaysia's growth hit by sharp fall in exports

MALAYSIA'S economic growth

prospects for this year have again been revised downwards as it becomes increasingly clear that the world recession is biting deeper into the Malay-sian economy than was origin-

reduced to 5 per cent two cent.

According to Tengku Razaleigh, the Finance Minister, the Government now expected a growth rate of between 3.5 and 4.5 per cent owing to the sharp and continual deterior-ation in the country's exports. The nation's major exports of crude oil, rubber, tin, palm oil, timber and manufactured goods have been badly hit, and a trade

Coupled with the massive deficit on the services side,

Malaysia is expected to incur a balance of payments deficit of \$3.5bn on the current account, a record in Malaysian history. Many private sector econo-

Last year the Finance mists are even less optimistic Ministry predicted a 6.5 per about growth prospects, and say cent growth for the country for the Malaysian growth rate this 1982, but this was subsequently year could be as low as 2 per

The current Government expects there to be a slight global recovery given another six months but, because of the time-lag, the Malaysian economy would not feel the benefits for

another year. If there is sustained global recovery, however, the Government expects a quick turnaround for Malaysia, particularly for its commodities like deficit of \$1.3bn (£763m) is rubber and timber.

China's first N-plant plans move ahead

China's first commercial nuclear power station, a 300 MW pressurised water reactor (PWR), are at an advanced stage, said the Chinese Minis-try of Nuclear Industry.

Substatuial progress has been made in the research. design and trial-manufacture of

materials and equipment.
Diplomats said that it was planned to construct the reactor near Shanghai and that Chinese produced equipment would be used for the core and

other key sectors. Construction is reported to be at an early stage and it would probably take many years before the reactor was operational

China is also considering the purchase of a reactor from abroad as part of its nuclear plans. A group of French officials is expected to arrive in Peking today to hid for a stake in a nuclear power station which they hope will

PEKING — Plans to build be built by Framatome, the China's first commercial French company.

Plans to build a reactor using foreign technology are at an early stage, and no contracts have been awarded, but it could come on line sooner than the Chinese-built installation as Chinese engineers have little practical experience with nuclear technology.

The Chinese Government had apparently decided to compromise by going ahead with a Chinese-built reactor while a the same time continuing with plans to buy one from abroad. One obstacle in selling nuclear technology to China is that Peking is not a party to the Non-Proliferation Treaty and has refused to allow foreigners

to inspect safeguards. China has had a nuclear research programme for about 20 years, but only in the past few years has it shown an interest in developing nuclear energy for commercial use.

THE U.S. District Court's pro- The original agreement proposed movincations to the Jus- posed by Justice Department yesterday that "there is a very tice Department's anti-trust lawyers would have prevented substantial competitive danger" settlement with American Tele- the local telephone companies phone & Telegraph were for from marketing telephone local operating companies to both AT&T and the Justice the preserve of the restructured of telephone equipment.

world's largest business enter- AT&T are to be reorganised. prise into 22 local telephone companies. The agreement ends the 10-year anti-trust suit cial viability of the new local against AT&T, which the two companies and reduce the costs sides accepted in January could of local telephone services, said not take effect without the last week that he would only

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sider one of the conditions he laid down last week for approv-ing AT&T's voluntary anti-trust \$3bn franchise for yellow pages

accepted yesterday by equipment. This would remain market the more complex types Department, national group into which the This clears away the final present long-distance, manufactobstacle to the break-up of the world's lawner the present long-distance, manufactor world's lawner the lawner than the la

Judge Greene, in a ruling designed to strengthen the finanthe U.S. district court judge, ferred from AT & T to the local Judge Harold Greene, to reconsider one of the conditions.

These included marketing

THE U.S. Congress has passed substantial down-payment" on he wants to launch his much the first slice of the \$280bn the overall expenditure cutting vaunted Caribbean Basin

Congress has also now sent

Government programmes run-

The dilemma for Mr Reagan

can chairman of the Senate is that it also contains an which the House was due to Budget Committee, as a "very amendment providing the \$350m vote later yesterday.

Congress passes \$13bn cuts

up drive against **Took-alikes**' The Justice Department said By Louise Kehoe in San Francisco

> APPLE COMPUTER has intensified its efforts to stamp out what it sees as illegal competition from Asian "copiers" of its popular Apple II personal computer.

Apple steps

The U.S. company has filed for injunctions against four companies in Hong Kong who allegedly have been producing computers that imitate Apple's products and selling them for less than the price

Copies of Apple personal computers built in Hong Kong and Taiwan have been seized and destroyed by the seized and destroyed by the U.S. Customs service in San Francisco. Seattle, Los Angeles, Honolulu, and Angeles, Honolulu, and Chicago, the company said.

of the Apple original.

While fewer than 15 computers are believed to have heen seized by Customs offi-cials, Apple says that it hopes to ensure that larger, bettercapitalised manufacturers will be dissuaded by the seizures. from entering, the Apple "look-alike" market.

According to Apple, two of the Hong Kong companies have agreed to cease shipping products that copy Apple. The other two companies have not yet responded.

While the Asian companies are small operations, each producing only a few hundred computers a month, Apple's chief concern is to ensure that the Apple "look-alikes" do not reach the U.S. and European markets where, the company says, they could represent a serious threat to its sales.

In the U.S., Apple's bid to obtain a preliminary injunc-tion against Franklin Com-puter, a Pennsylvania company that sells an "Apple compatible" puter—one that can use Apple's programmes - was last week rejected by the

The Pennsylvania judge said that a key element of the Apple computer is not covered by U.S. copyright laws. While Apple says that it will pursue the case to a full trial, the computer company's legal position in protecting what it regards as proprietary designs has been pany's legal

Jimmy Burns examines the chaotic aftermath to the Falklands war

Argentina opens its Pandora's Box

LESS THAN two months after tailor-made for the traditional General Reynaldo Bignone political groupings such as the assumed the Presidency in the Peronists and the Radicals. In chaotic aftermath o fthe Falk- his farewell speech the Air lands war, Argentina's military Force chief insisted that his regime is showing increasing aim was to help consolidate igns of disintegration.

Both President Bignone and

political ambitions. The com- Right-wing Catholic nationalism plexity of the military's troubles which has had a traditionally was epitomised by the removal strong influence in the service.
of Brig Gen Basilio Lami Dozo.
One of its chief proponents commander of Argentine Air Force.

Of the three original members of the junta who led Argentina into war with Britain, it was Gen Lami Dozo who appeared to emerge in the best light, as it was his pilots that wrought greatest damage on the British task force. Yet it seems that the Air Force's success fuelled Gen Lami Dozo's political ambition and the enty

of his rivals. Soon after the war, Gen Lami Dozo publicly criticised the nomination of Gen Bignone by the Army and withdraw from the military Government. More surviving member of recently the Air Force chief called for the creation of a military backed "Officialist Party" to carry on the "ideals" of the 1976 coup with which the Armed Forces toppled the

Government of Isabelita Peron. Gen Lami Dozo was criticised by politicians and sectors of the military for attempting to helf up as a rival President democracy, not to obstruct it.

Either Gen Lami Dozo is not his army commander Gen telling the truth or else some Cristina Nicolaides insist that of his critics have made a the military sackings over the terrible mistake. But the past few weeks are simply manner in which his succession institutional house-cleaning, a has been settled bodes ill for predictable result of the official enquiry into the conduct of the substantial than first believed, But the enquiry has opened and the new leadership, based up a Pandora's box of deep around Brig Gen Augusto rooted interservice rivalries and Hughes, reflects a brand of

> Jordan Bruno Genta was killed in 1974 by Left-wing guerrilla groups. Genta's main legacy to the Air Force was a book called Counter Revolutionary War in which he blamed the ills of the world on the French revolution, liberal democracy, and

The Navy had added its own particular ingredient to the political melting pot. It moved quickly last week to exploit an incident involving Argentine fishing vessels and British warships off the Falklands. The move was perhaps typical of Admiral Jorge Anaya, the only original junta.

Navy spokesmen drew the attention of the local media to the incident and left the Argentine Foreign Ministry with little option but to issue a formal protest

The Army, as expected, has emerged as the most bruised from the Falklands war. It sabotage Gen Bignone's plans adopted the highest profile and for democracy and setting him- suffered the most humiliating defeats—the rout at Darwin and Gen Bignone had given his Goose Green, and the final approval to a political statute surrender at Stanley.

sident Reynaldo Bignone Dissidents are manoeuvring

By moving quickly to isolate some of the alleged culprits— including former President Leopoldo Galtleri, Gen Mario Benjamin Menendez, former military Governor of Port Stanley, and Gen Osvaldo Garcia, former commander of operations - Gen Falklands Nicolaides is clearly hoping to defuse the collective responsi-bility of the Army and re-establish its shattered public

But his assurances that the unity of the armed forces remains intact were followed this week by the publication of draft plans for an attempted putsch, allegedly obtained by military intelligence.

Sr Iglesias Rouco, the Argentine columnist who correctly forecast the military invasion of the Falklands, was sufficiently convinced of the authenticity of the plan to publish it on the front page of his newspaper.
According to the plan, a

colonels and have the backing of at least five senior generals. The names of the plotters and the main policy outlines were removed from the draft, although the plot was described as broadly "nationalist" and supported by certain civilian

It is becoming increasingly evident that the Falklanda debacle alone cannot explain the disquiet of groups of army officers. It is no longer just the conduct of the war but he very permanence of the military regime that is being questioned.

There are currently dozens of groups manoeuvring within the Armed Forces, with interests which are neither mutually exclusive nor of equal priority. The most influential dissidents would back the plan leaket to Sr Rouco, seeking a radical, populist economic programme.

A second group would be inclined to resurrect the

liberal free-market policies. In contrast to the nationalists, who would place great emphasis on industrial development, almost certainly highly protected, this group would seek its backing among the landed interest groups and a powerful lobby in the banking system. The second group would probably have to resort to greater

political authoritarianism because its views are not shared by the bulk of the population. However, the extent to which any military "putsch" might lead to an eventual transfer of power to civilians depends on one major issue-human rights. Fear that political liberalisation might agitate demands for a Nurenberg-style judgment of military personnel linked to the torture, murder, or "disappear-ance" of many thousands of Argentines following the 1976 coup, tempers the democratic tendencies of most officers.

Pentagon has fresh plan to protect MX missiles

wanted,

SANTO DOMINGO-President Salvador Jorge Blanco of the Dominican Republic is banning imports of approximately 160 products, ranging from cars to agricultural products, he said tect them from Soviet attack. vesterday. The President, who issumed office on Monday, said he had imposed the measures as part of a sweeping economic reviving the economy.

The imports ban is effective

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

(£164bn) in spending cuts that exercise.

it has set itself to find for the

The Bill, sent to President

Ronald Reagan yesterday, provides for cuts of \$13.3bn by

1985 in programmes ranging from pensions to food stamps

and Federally guaranteed home

Although it did not give the

President all the cuts he asked

for, the Bill was welcomed by

Mr Pete Domenici, the Republi-

Dominican

Republic bans

100 products

immediately for one year.

next three years.

Officials said that details of

"dense pack"

THE Pentagon was yesterday favoured by President Ronald

reported to be considering a vastly expanded new plan for deploying MX missiles to pro-The theory is that by clustering the missiles closely together, the Soviet Union would have to the plan were outlined to a tight pattern that the first to Congressional committee by explode would destroy the rest Mr Caspar Weinberger, Defence of the incoming missiles. Secretray, in closed session Later, however, the plan The new plan would start with envisages a further massive deployment of 100 missiles, at a range of protective measures cost of \$25bn (£14.7bn), in the as Soviet missile technology

initiative.

President Reagan a \$14.2bn sup-plementary appropriations Bill the Bill and predicted that a

designed to keep a number of veto would be overturned by the

ning until the beginning of the the Bill were not signed by the

new fiscal year on October 1. end of the month, there would

Mr Reagan has threatened to not be enough money to pay

eto the Bill on the grounds that members of the armed forces.

it allocates \$918m more to Meanwhile, a Washington domestic programmes than he Post-ABC news poll showed that

target its warheads in such a formation advances in the 1990s,

in allowing the monopolistic

It asked Judge Green to post-

pone a decision on the kind of

equipment which the local com-

panies could market pending

public hearings on the subject.

Assistant Attorney-General for

would accept the judge's condi-

tions even if the marketing pro-

AT & T announced at the

same time that it was informing

the court of its willingness to accept all of Judge Greene's

modifications to the anti-trust

Senate Republicans vesterday

Senate. They pointed out that if

Mr Reagan's \$100bn tax Bill, on

visions are unchanged.

anti-trust, said his department

But Mr Ronald Carr, Deputy

Union leaders threaten increased action

BY OUR BUENOS AIRES CORRESPONDENT

Argentina yesterday threatened to step up industrial action inless the Government gave an early response to workers' demands for salary increases and greater freedom for union activity. A statement from a sector of

the Peronist-controlled General Confederation of Labour (CGT) warned that further action simi-

running out."

Moderate leaders of the CGT. under pressure from their rivals and an increasingly militant membership yesterday held a further round of talks with Government officials in an attempt to thrash out an agree-

The union leaders

of finance

for robots

TORYO - Overseas companies

can use funds from the Export-Import Bank of Japan

to acquire Japanese industrial

Leasing Company said today.

Ministry of International Trade and Industry with

major robot manufacturers

The leasing company was founded in 1980 by the

imminent because "patience was by Presidnet Reynaldo Bignone to be under pressure from union activity enforced follow- drivers and train workers passed ing the 1976 coup. There was, off without intervention by the however, no immediate decision police. taken on salaries.

opted for a de facto lifting of net over wages policy.

HARD-LINE union leaders in transport strike could be reported to have been promised the ban, although he is believed on Wednesday night that the certain sectors of the armed Government would formally forces to adopt a tougher stand, repeal legislation restricting Simultaneous strikes by bus

> According to some Govern-On Wednesday morning, Pre- ment officials, sharp differences sident Bignone appeared to have have emerged within the Cabi-

WORLD TRADE NEWS

Spain withholds signature for fighters order | Japan offer | Portugal cancels

BY ROBERT GRAHAM IN MADRID

THE Spanish Government is withholding signature of a \$3hn (£1.6hn) contract to purchase \$4 F18A fighters from McDonneli Douglas pending clarification of Press contract that averaging comreports that excessive commissions were paid to secure

The move was announced by the Spanish Defence Ministry following publica-tion in the U.S. Press of details of an alleged \$4m fee which McDonnell Douglas

intends to pay a Spanish consultancy group for acting as an intermediary. The U.S. Press reports

quoted Vice-Admiral E. R. Seymour, Head of Naval Air Systems, saying in a letter to Admiral Howard Thomas, then Chief of Naval Operations, that the terms of an agreement between McDonnell Douglas and Spanish consultants, Compania Aeronautica Espanola (Casa) appeared to exceed

U.S. government limits.
McDonnell Douglas has declined to comment on the report other than to insist that it has abided by U.S. Government regulations.

In the letter cited, McDonnell Donglas is alleged to have offered to pay \$4m in tranches of \$350,000. Regulations inhibit payments of more than \$50,000-The sole comment made by

Casa, so far, has been in the weekly magazine Tiempo last

week when one of its executives is quoted as saying it expected a substantial com-

The Ministry of Defence statement said the Spanish Government would be seeking "detailed information concerning possible commis-sions"—and would not pro-ceed with signature of the contract until such informa-tion had been satisfactorily

Richard Lambert adds from

New York: McDonnell Douglas said yesterday that details of its arrangements with its representatives were confidential, and releasing them could cause competitive damage to the company.

However, it said that it had provided the details of the agreement between the company and its representative in Spain to the U.S. Navy, which had in turn provided them to the Spanish Government.

like Fujitsu Fanuc and Kawasaki Heavy Industries. It aims to promote financing of industrial robots in Japanese industry. A spokesman for the leasing company said bank funds will be available now to allow foreign users to lease the

machines and then purchase them outright. Robot development in Japan dates back to the mid-1960s. They are used mainly for simple tasks in the motor and electrical industries, but their sophistication is improving

steadily. lowever, the spokesman said there could be no leasing to Eastern Bloc countries because of the regulations of the Co-ordinating Committee for Export Control (Cocom), the organisation which limits strategically sensitive exports from the West. -Reuter

salvage tender for container ship

BY DIANA SMITH IN LISBON

Tollan, which has been em- Each effort has attracted bedded in Lisbon's Tagus river, huge crowds and several telecausing severe risks to shipping vision cameras. since February, 1980.

too operous financially—\$0 per to raise it. He vented his fruscent of the outlays would have tration in colourful language to be in foreign currency. A bid by the West German budge.

will now put out another tender. Owned by the British concern assemble Sea Containers, the Tollan Portugal. crashed into another container from its moorings, and over- which it hopes Fuji will turned.

The vessel drifted downmuter ferries and cargo ships. The ship has since changed owners frequently. Salvagers have made several attempts to reopened.

THE PORTUGUESE Navy has raise it: among other items it cancelled the latest tender for carried millions of Nigerian salvage of the container ship banknotes.

The last effort, earlier this The navy claims that an year, saw the furious outburst Esc 250m (£1.8m) bid by a of Sig Alberto Fellici, the Dutch company, Wijsmuller Sal-Italian entrepreneur who wage, is technically viable, but acquired the Tollan and swore when the vessel refused to

company Neptune was rejected Fuji of Japan is considering on technical grounds. The navy proposals from Eminco, a Portuguese assemble Subaru mini-cars in

Eminco has a small assembly vessel at high speed, under pilot, line in Setubal for British in heavy fog. It slewed into a Leyland mini-cars, and apparheavy-duty crane, wrenching it ently has surplus capacity

occupy.

Before the 1974-75 Pertustream, causing havoc in guese revolution. Fuji had a waters used heavily by com- small assembly line in the north of the country, which closed down at the height of the upheavals and never

TOKYO-Marubeni Corp and Shimizu Construction said they

Housing deal

sealed

had jointly received orders from the Singapore Govern-ment's Housing and Develop-ment Board for construction of 114 12-storey apartment units worth Y60bn (£135m) in the northern part of the island. The project, claimed to be

the largest undertaken by Japa-nese firms in south east Asia, will take five years to complete. Some 15,000 four-room apart-ment houses, each covering about 100 square meters, will be built with prefabricated con-

Singapore wants Malaysian gas

BY WONG SULONG IN KUALA LUMPUR

SINGAPORE is to ask Malaysia sponge iron plant and a power gapore last December, and is to sell natural gas to the island station.
republic, which is almost The Singapore plan would entirely dependent on oil for involve building a 500 km pipe-

The matter will be discussed when Mr Lee Kuan Yew, the Singapore Prime Minister. makes an official visit to Kuala Lumpur from Sunday for talks with Dr Mahathir Mohamad, his Malaysian counterpart.

(million million) cu ft off the east coast state of Trengganu, and is planning to bring some of this onshore by 1984 to feed a the visit by Dr Mahathir to Sin-

line to bring the gas from Trengganu.

Mr Lee will also raise three other proposals for co-opera-tion with Dr Mahathir. These are co-operation in setting up Joint industrial ventures, co-operation between the two civil Malaysia has one of the world's largest natural gas reserves, estimated at 20 trillion service training institutes and a shuttle air service to bring Malaysians to Singapore and tourists from Singapore to

Malaysia.

seen as a sign of the strengthen-ing of bilateral relations.

Dr Mahathir's visit was a benchmark in Malaysia-Singapore relations in that the two leaders, who used to be bitterly opposed to each other when Singapore was part of Malaysia, were able to establish close per-sonal rapport, and settled many of the outstanding bilateral

Singapore was in Malaysia in 1963, but left two years later Mr Lee's visit reciprocates personal differences were too



Lee Kwan Yew

Turkey threatens to impose tariffs on imports of EEC iron and steel

BY METIN MUNIR IN ANKARA

the chief U.S. negotiator, said that despite

recession in the U.S., the growth of Chinese textile sales has been "quite amazing"—

40 per cent in 1980, 73 per cent in 1981 and

45 per cent in the 12 months ending in June

growth in line with the growth rate in the U.S. domestic market, he said, the U.S. asked

As part of efforts to keep textile import

THE TURKISH Government all imports of T-shirts, knitted will impose tariffs on some im- jumpers, pullovers, shirts and ports from the EEC, its largest blouses from Turkey will retrading partner, unless the com- main in effect until October 15. munity lifts the import ban it

A Turkish exporters' delegation is plannigh to visit Brussels early next month to negotiate a compromise formula. If this fails, the Government will retaliate by imposing a 15 per cent duty on EEC iron and steel Ankara on Tuesday.

The community placed the ban on the grounds that the EEC The clothing industry is prob-was suddenly being flooded with ably the fastest growing in the vast quantities of cheap, medium quality Turkish Tshirts to the detriment of Euro- in the industrial sector. The the Herteks export company, growing unemployment on the EEC decision "ruinous." His counts, foreign currency retent the potential to generate several pean manufacturers. It was EEC is Turkey's largest manufacturers. It was a sector of the potential to generate several pean manufacturers. It was a sector of the potential to generate several pean manufacturers. It was a sector of the potential to generate several pean manufacturers. It was a sector of the potential to generate several pean manufacturers and the potential to generate several pean manufacturers. It was a sector of the potential to generate several pean manufacturers and pean to the potential to generate several pean manufacturers. spearheaded by France, which receiving 80 per cent of the miscalculation and putting Turkey in 1980-81. This is wrong (£1.2m) worth of contracts duties. had imposed a quota on Turkish ready-made clothing exports, of unjustified blame on Turkey for and bears no relation to facts," from various European coun-

The EEC's ban, which halts largest item.

The Turkish textile industry imposed on Turkish T-shirts at fears that it might be extended the end of last month. until the end of the year, causing large scale bankruptcies and delivering a crippling blow to the fledgeling clothing sector.

Turkey's textile industry is experiencing a sharp recession owing to depressed demand and products, said Mr Sermet Pasin, high interest rates. It com-the minister of state in charge prises hundreds of companies, of external economic affairs, at many of them low-capital sweata Turkish exporters' meeting in shops, and employs about 1m people.

country and it constitutes the EEC ban. largest foreign currency-earner

CHINA has rejected a U.S. proposal for restrictions on Chinese textile imports that would reduce their average annual growth to less than I per cent, according to the official Xinhua newsagency, AP reports from Peking. Xinhua called the U.S. proposal "very un-

to increase textile exports to help overcome its deficit in U.S.-China trade. Four days of talks on a textile agreement

fair and discriminatory" and said China wants

ended on Monday in Peking, Mr Peter Murphy,

China to accept a lower growth rate, additional limits on certain products and a revised consultation mechanism.

items which now come under the increase in exports from 1984, Slbn.

EEC ban.

Turkey," he said. "The EEC Mr Eyup Ilyasoglu, another Mr Pinar Bakir, manager of would like to put the blame of leading exporter, called the

Total clothing exports went up Turkish clothing exports account planning to raise its total from \$156m in 1980 (£91.8m) to for only 3 per cent-4 per cent of clothing exports by about 60 \$384m last year. About 80 per the EEC total, the Community is per cent in 1982 to \$600m. The cent of this total was made up of looking at the year-to-year target for 1983 was \$800m, and clothing is low. The Govern- likely to put up a tough fight

"I am stuck with the orders a successful export-orientated and the goods," he said. Unless austerity programme. Turkish the ban were lifted, he added, exporters were hoping to use many of the smaller manu- T-shirts as a launching board facturers would go bankrupt. for the textile industry as a Mr Ilyasoglu feared that if the whole. ban continued until next year, Turkey's European customers would start placing orders with "will have a look around and other countries.

easily make it competitive with scared." the Far East and other clothing producers_like Portugal and Greece. Turkey is a major omic austerity programme cotton growing country, Labour hangs on maintaining this is cheap and abundant, while increase in exports. For the cost of investment in this reason, the Government is ment is supporting the industry with such incentives as tax Turkish T-shirts. rebates, corporate tax dis- "The clothing industry has counts, foreign currency retention the potential to generate several

which T-shirts are by far the its own textile problems.

Before the unexpected ban tries, which are now in growing dramatically in 1980 silent in the face of the EEC largest item.

"Instead of calculating that came into effect, Turkey was jeopardy. when the Government launched ban,"

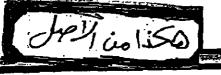
"The man who comes to buy T-shirts," said Mr Hyasoglu start buying shirts, trousers and However, Turkey has many then clothes. In fact, this was advantages, which its textile beginning to happen and that manufacturers claim, could is probably why the EEC got

The success of General Kenan Evren's military régime's econto regain acress to the EEC for

"The clothing industry has luties. in a few years," said Mr Bakir, Exports in general started "It is unthinkable that we keep



Gen Kenon Evren: success of the military regime's economic austerity programme hangs on increasing exports.



Economy 'likely' to stay sluggish for rest of year

MY MAX WILKINSON, ECONOMICS CORRESPONDENT

Contributions to

2- Growth of Output

restrictive policies.

with 3.5 per cent with the more

expansionary policies.
Unemployment would con-

tinue to grow throughout the

forecast period up to 1986, but

the inflation rate would be run-

ning at about 2 percentage

points lower reaching an annual rate of 6.1 per cent in 1985, compared with 8.2 per

One of the main restraints on

growth, the report says, is the

combined with rather dampened

net increase in stocks is

expected to contribute about

£1.75bn at 1975 prices to the

UK Economic Prospect quar-

Between 1981 and 1983 the

cent in the main forecast.

optimism on exports,

exports of £1.6bm.

THE UK economy is expected to continue to perform sluggishly for the rest of the year according to the latest forecast from the Economist Intelligence

activity to pick up next year with growth accelerating up to 1984 and then moderating some-

The forecast, for the St James's Club, is based on the Treasury's economic model operated by the unit.

The group's report, UK Economic Prospects, says: "We see little recovery during 1982 from the GDP (output) level reached in the first quarter of this year."

The unit believes that when the full data becomes available GDP in the first quarter of the year will show a slight rise compared with the last three

It says: "The impetus has now ended, however, and we do not see a further stimulus to overall output occurring until early 1983, when the fall in real disposable income comes to an end and consump-

tion leads to a modest The unit is a little more optimistic than it was at the time of its last forecast in the spring about productivity, which it now thinks will rise at about 2 per

cent a year compared with 1 per

It expects unemployment to reach a peak of just over 3m (excluding school leavers) early next year and to decline there-

The unit's central forecast of improved growth rate from next year onwards depends partly on
a number of pelitical assumptions. It helieves that public
expenditure is likely to exceed the Government's target for next year. It has also assumed that in spite of extra spending there will be a tax cut in the next Budget, reducing the standard rate of income tax to 27p

in the pound. Government to claim it is meeting its election pledges, and will give a timely boost to the economy and will help to growth in total output. How-reverse the rise in unemploy-ment during 1983. The latter point is particularly important."

growth in total output. How-ever, this will be offset almost entirely by an increase in the balance of imports over

it says. The unit has also assumed an expansionary Budget in 1984 terly No 2 August 1982, The following the emergence of a Economist Intelligence Unit, Conservative coalition with the 27 St James's Place, London

Inflation

Unemployment

Current balance of payments (£bn)

(adults in millions)

Public borrowing (£bn)

EDITAL DE CONCORRÊNCIA INTERRACIONAL Nº 803/82-SULIC

A COMPANHIA RIDGRANIENS THE SAMEALIEN TO - CORSAN, endidade vinculante de Secretaria do Intestor Dezemetivimento Regional e Obras Públi-cas, tema público o Edital de Concernência Inter-

enal nº 803/82 - SULIC, para forma

O ebeto desta Contorribacia será fistociado Dilik

Banco Nacional de Habitação - (984), com recur so do PLANASA e pelo Banco Internacional Par

nº 0157/81. Poderão parsicipar desta Concorrência além de fir-tras moumas, kirmas estrangeiras estabelecidas em passes membros do BIRD, ou por ele conside-

esta Concomència estão à desposição dos Interas-tados, para consulta, na CORSAM, Superinten-

Aquisição poderá per tota mediante o recolhimen-to à Tespurante da CORSAN de Cr\$ 80.000,00 (of-

teniz nil cruzzios), ne periode de 04 de agosto a. O2 de setembro de 1952. As proposias devido ser enfregues az Superio-tentificia de Liciazios na enteneci Supra Cristia.

às 15:00 house do dia 21 de Selankiro de 1982.

Porto Alegne, 30 de Julho de 1982

Eng. Hamilton Ray Filho

Tadas elegiments. Os decumentos e consições que reguia

Alliance party after the next SW1 INT.

1983

TWO PATHS FOR THE UK ECONOMY

(annual percent increases unless otherwise stated)

Main figures central forecasting assuming expansionary policies and Conservative/Alliance coalition after next election. Figures in brackets assume continued tight policies with outright Conservative victory.

1983

for second Gatwick terminal

By Michael Donne,

PRESSURE ON the Government to approve development British Airports Authority.

The terminal, which would

south-east England. It is nearly two years since the public inquiry into the planned development of Terminal Two was completed and almost a year since the report containing the inspector's recommendation to go shead was published, but no decision has been taken by the

The Department of Environment earlier this summer asked those interested in Terminal Two to make bring about a cut in value added tax to 13.5 per cept, the abolition of the arrelation to the abolition of the arrelation to the abolition of the arrelation to the arrelation recession, forecasts of air traffic growth in the UK to the abolition of the employers' traffic growth in the UK to the National Insurance Surcharge end of this century had been

However, it is now universally agreed in the air transport industry that, in spite rates, and a 5 per cent devaluation of sterling. However the unit has also of the recession, the long-term made an alternative forecast on the assumption of an outright outlook for air travel remains good. Growth is expected to be

On this assumption output would grow more slowly, with This view is supported in a a peak annual growth rate of 2.5 per cent in 1984 compared letter from Mr Alastair Pugh. managing director of British Caledonian Airways, the big-

gest single user of Gatwick, to the Department of the Environ-ment this week. Mr Pugh says that in BCal's view further delay will "play into the hands of those airports on the Continent which would welcome warmly traffic dis-

 Britannia Airways has been given permission by the Opprus Government to run inclusive tour charter flights to Larnaca, and later also Paphos. from Newcastle, Edinburgh, Cardiff,

 Rolls-Royce will be showing the RJ-500 engine for the first time in public at the Farn-THREE former BL workers borough air show from September 5 to 12. The engine, being developed in conjunction 14 months designing and buildwith the Japanese aero-engine ing. industry, is the power-plant for the prospective new generation of 150-seat airliners planned for

Nuclear reactor starts up again

BERKELEY nuclear power station in Gloucestershire was yesterday producing electricity for the first time in more than a year. The 20-year-old station had been shut down completely while tiny weld cracks were being repaired in its two

Pressure

Aerospace Correspondent

of the second passenger terminal at Gatwick is growing among airlines using the airport, with the support of the

cost more than £150m and raise the capacity of the sirport tor in insulation work for oil from the present maximum of and chemical installations to big 16m passengers a year to 25m, is considered a vital part of the long-term strategy for the airports system in London and

with a lowering of interest revised downwards.

Conservative victory and more sufficient to justify additional terminal facilities at Gatwick.

placed from London." Mr Pugh says BCal is convinced that a second terminal at Gatwick is "a matter of urgent necessity."

Bristol and Glasgow.

the late 1980s and beyond.

Nick Garnett reports on one company's success in the tough insulation business

Control is the key to contractor's growth

IF THERE is one thing which he saw at the Norbury group insulation industry. He pur plant man of Joesph Nadin Contracting, it is centralised control.

as the foundation on which the company, started in its present before the group's demise. form only eight years ago, has built its rapid growth. The Joseph Nadin group is

expecting its turnover this year to reach £12.5m. It holds 20 per cent of the UR's industrial thermal insulation market and has become a serious competinames such as Cape,

The insulation industry is a tough business, and that robustness sometimes manifests itself in serious strikes and hardsome might say dirty-bargaining among contractors on big construction sites.

It is that hardy business environment which has encouraged Mr Davis, himself a onetime insulation engineer apprentice and a former member of the General and Municipal Workers Union, to insist that JNC's headquarters in Manchester holds a very tight rein on

the company's business. It is also a product of what

which collapsed in the early chased assets from 1970s. He was an area manager liquidator for f12 It is that which he points to became a director of one of working capital, and bought the managers to come up with the mechanical engineering man-

> He puts part of the blame for company in the group. the group's collapse on its top- He concedes that using heavy HQ structure and an name greatly assisted inability to keep a proper check company in getting off the on what was happening in the ground in 1974.

"You don't need all that set of trappings. You get the money from the job on site and that's what you have to control,"

JNC says it could have increased its inrnover last year by up to a further £4m, but did not do so because it did not have enough competent site level managers to take on the extra work. And so it didn't,

"If you don't get guys" running the operation on site who know what they are doing, they'll end up failing to manage it properly within the first few months. It will then be in such a mess you can't retrieve it."

When Mr Davis left Norbury he took with him his experi- insulation materials. It also could be in a position to make on material purchases, labour ence and contacts within the has its own metal fabrication cash claims, perhaps to cover and material costs.

Norbury's companies just name Joseph Nadin which had truth and the pertinent facts ager."

before the group's demise. been an insulation contracting gtraight away." says Mr Davis. In

From a first-year profit of £40,000 and a turnover of maybe by mechanical con-£242,000 deriving almost solely tractors on site." from insulation maintenance, of £530,000 and a turnover of

£1.7m contract at Mobil's got to be on the ball when refinery at Coryton, and a dealing with touch managers of just-completed insulation pro- the mechanical engineers." gramme for Shell's new Higher Olefins plant at Stanlow are among recent major contracts.

Joseph Nadin made two purchases last year: the specialist welding contractors Fullcliff Pipes on South Humberside, and Chemicals Trading, the latter an importing agent for

Control is applied to site f12,000, management, labour and con-

The company stresses the He concedes that using the need to have supervisors who the can tightly control the lagging operation on site. "If he's green he'll be taken advantage of by the labour force and

For site managers, Mr Davis JUC last year had pre-tax profits points to the dangers of being unproductive labour practices A three-year £7m contract for and special honus payments for BP's Sullom Voe terminal, a unusual work, "They've also

> That is never more so than completion programme of a con-tract by design alterations or other circumstances.

'An inexperienced man supertising may miss some of this if there working on insulation and harrowed a further £20,000 for tracts. "You need to train he is taken for a ride by the

In reverse, an experienced insulation agent on site may try to take the mechanicals for the

The company has instituted a monagement training programme. It also has a policy of recruiting its manual labour force direct from the Manchester office rather than on site. This, it says, helps prevent too close an allegiance between an individual group of workers and the contract site, which can

breed labour difficulties. It also allows the company to move workers to different sites, either for their own benefit or against people it considers potential trouble-makers. "It gives us a lot of flexibility on

managing labour," says Mr If lagging work has to be He stresses, though, that speeded up because the schedule underpinning all this, the com-has been squeezed by extraneous pany must maintain very tight factors, an insulation contractor site-by-site accounting controls

Inquiry into £30m Billingsgate Market scheme ends

FINANCIAL TIMES REPORTER

PLANS FOR a major refurbishment of London's historic Billingsgate Market now rest with Mr Michael Heseltine, the Environment Secretary.

A public inquiry into the £30m scheme, which involves converting the market into a tourist attraction and building a modern office block alongside, ended yesterday.

Unlike other schemes for development on Thamesside the Billingsgate plans, pro-posed by the S & W Berisford Company and the London and Edinburgh Investment Trust, have generated little outright

opposition. Both the City of London Corporation and the Greater London Council favour the proposals. The Royal Fine

Former BL men

yesterday launched the 1930s-

style sports car they have spent

Mr Dave Ashley, Mr Ken

Jones and Mr John Barlow

pooled their severance pay to

set up JBA Engineering after

they were made redundant by Leyland Vehicles' Spurrier fac-

tory at Leyland, where they had all worked as draughtsmen.

They built their first proto-

type of the car at a small work-shop at Bradey Hall trading estate in Standish, Wigan.

Yesterday it went on show at

trade fair at Wigan Technical

College, and the response was

so good that the three are

planning to go into production.

The car, so far unnamed, is

launch own

sports car

Arts Commission has not objected to the placing of a stepped block of offices, clad solar reflecting glass, beside the ornate huilding designed by Sir Horace Jones and finished in 1878.. The market is a grade one listed building.

Covell Matthews Wheatley partnership is responsible for the design of the project

At the inquiry, which lasted just three days, the Victorian Society and the pressure group SAVE were the only

They argued that plans to change the interior of the market building to allow the provision of modern suites of

offices would destroy its Victorian character.

The developers are plan-ning a mix of shops, bars, restaurants and offices in the old building. The new block, which would be built on what is currently a lorry park, would provide offices, shops and a "winter garden."

Billingsgate site, the City Corporation, became a development possibility following the 6sh market's move to the Isle of Dogs.

Earlier proposals for the site included plans to demolish the market building. At one time the present developers proposed to house the Loudon Commodity Exchange in the market hall.

That idea has now been Mr Heseltine has the final

say on the proposals. It remains to be seen whether he agrees with the Greater London Council, which this week described the project as "an opportunity for Landon-ers to enjoy this historic place in a chilised and attractive atmosphere."

The developers, who hope to start work on the site in December, are eager for an early decision by Mr

Heseltine. They also hope history will not repeat itself. When the market building was built lis final cost exceeded the original tender price three-

Plans for a new multi-million pound Al-M1 link were yesterday attacked by the Royal Auto-

The RAC is upset that parts of the road, planned to run through Northamptonshire and Cambridgeshire, will be single

Mr Tony Steel, spokesman said: "This is a further example of the problems caused by cheeseparing policies with insufficient resources for the road programme, in spite of the immense E7bn surplus from motor-ing taxotion."

A single carriageway road would cause serious problems and the RAC would continue to urge that the entire route be constructed as a dual car-

1918 "Taisho Marine" 1982



Message from President Takeru (shikawa During the year under review, the Jananese economy remained as a whole in the doldrums from the previous year with business showing signs of stagnation. Domestic demand centered on consumer spending was shiggish while exports, which had I tavourable, slowed down.

In this environment, we managed to

achieve the business results shown below by vigorously promoting our sales and methods of management, helped by the reputation that we have established during: the period of more than 60 years since our founding. On 1st April, 1982, your Company increased its capital stock to ¥33,000 million. We take this opportunity to express our wholehearted thanks to our stockholders who have, by their unstitting support, made

possible these accomplishments. It will become increasingly necessary for the Japanese economy to steer a careful course in an international environment aggravated by growing political uncertainties and a stagnating world economy. It is expected however, that the Japanese economy will overcome these obstacles and show steady development. Meantime, non-life insurance is expected to play an increasingly significant social role in stabilizing the people's live-

lihood and supporting the smooth development of industrial activities. In this situation, we shall endeavour to expand our business with a more precise grosp of our customers' needs. To this end, we shall actively promote various measures for the development of new services and the strengthening and expansion of our sales and service network. We shall make ever-greater efforts for efficiency in management and business

In the field of overseas business, we are working to provide the services sought in various parts of the world and to expand our business network in answer to the demands of our clients.

We would like to take this opportunity to ask our stockholders for their continued kind support and cooperation.

Business in General: In the fiscal year ended 31st March, 1982, business as a whole remained

expand our sales and service network by establishing new branches and sub-branch offices. All such elloris, together with our measures towards effective operations, including rationalization of clerical work and reduc-

tion of operational crists and expenses resulted for the period under review in the Company's performance as follows: Net premiums written for the year were US\$1,069,016 thousand, a 5.7% increase over the previous year. Total assets at the year-end were US\$3,552,721 thousand, an increase of US\$262,361 thousand over the prior year-end. The net income for the year was USS50,502 thousand.

stagnant as exports and consumer spending were sluggish and private investment in plant and equipment was curtailed. In this economic environment, we directed positive efforts to improve the substance of our insurance to meet the demand of the customer, and

The situation surrounding Hull Insurance was extremely severe. Although there was an increase in premium income relative to oceanic development by the shipbuilding industry, premium income from the shipping industry, which forms the mainstay of Hull Insurance, remained

stagnant due to the sluggish increase in the total number of bottoms. In

this situation, we continued to direct our efforts towards strengthening

our business foundation and, as a result, we were able to increase our net premiums written by 3.0% over the previous year. However, the loss ratio increased from the previous year due to frequent occurrence of

Cargo and Transit:

increased steadily on the whole, but import and coastal cargo premiums were stagment due to sluggish domestic demand. As a result of our efforts towards strengthening our business foundation to develop new contracts and to renew old ones, both our cargo and transit premiums were favourable. Our net premiums written increased by 7.2% over the previous year. On the contrary, the loss ratio increased from the previous year.

In respect of Fire Insurance, despite stagnation in new housing construction and investments in plant, equipment and inventory stock, as a result of our positive operation efforts to open up new customer demand the decrease in net premiums written was minimized to 1.3% compared to those of the previous year. The loss ratio increased slightly from the previous year due partly to the decrease in premium income.

Automobile Insurance was placed in a severe environment due to a slowdown in new car sales, but as a result of positive business efforts to develop new markets for Automobile Insurance, net premiums written increased by 5.1 a over the previous year. However, the loss ratio increased from the previous year.

Compulsory Automobile Liability: Regarding Compulsory Automobile Liability Insurance, new car

but in view of the public nature and social implications of this type of insurance, we made great efforts to expand our business network and carried out positive business activities. As a result, the net premiums written increased by 9.1% over the previous year. Regarding other lines of insurance, we directed greater sales efforts to Family Traffic Accident Insurance with Refund and worked to open up

registrations remained on a low level continuously from the previous year,

Insurance. The result was that net premiums written increased by 11.5% over the previous year and the loss ratio improved. Overseas Eusiness: Our overseas activities were marked by an expansion of business. In Bahrain, a joint venture with local capital interests, Arab Japanese Insurance Company Limited E.C., was established, while liaison offices

were newly established in Houston, Al Khobar and Beijing. Also, increases

in staff members were carried out in the Singapore Branch Office and

liaison offices in Hong Kong, Manila and New York,

new demand for Workmen's Compensation Insurance and Liability

aggregated US\$91,599 thousand.

Investments: Our funds operation was placed in a severe situation because of lower interest rates and slowdown of fund demand from industries, but by a favourable increase in our available funds and a flexible deployment of resources to meet the ever-changing domestic and overseas financial circumstances, our investment income; net of investment expenses,

(Dollars in thousands)

561,186

301,591

G45.198

262,523

1.191.805

\$401,036

587.858

412,409

608.850

280.681

1.261,887

■ ☆ BALANCE SHEET (as of 31st March, 1982) ☆

| | ≺ ∺UTU140 | L SHEET (| as of old watch, 1982) × |
|-----------------------------------|-------------|------------|--------------------------------------|
| Assets | (Dollars in | thousands) | Liabilities and Stockholders' Equity |
| | 1982 | 1931 | |
| Investments | \$2,623,437 | 2,400,215 | Losses and claims |
| Cash and cash items | 153,866 | 127,275 | Unearned premiums |
| Net premiums receivable | • | • | Investment deposits by policyholders |
| and agents' balances | 142,907 | 128,097 | Accrued income taxes |
| Property and equipment, | | - | Other liabilities |
| net of depreciation | 221,478 | 191,790 | Stockholders' equity |
| Deferred policy acquisition costs | 158,615 | 147,919 | |
| Other assets | 252,418 | 215.064 | • • |
| Total | \$3,552,721 | 3,290.360 | Total |

COMPANY, LIMITED

TOKYO, JAPAN The annual report will be available at Hambros Bank and our London Liaison Office

TAISHO MARINE AND FIRE INSURANCE

td has been computed on the actual number of days elapsed

COMEX PETROLEOS MEXICANOS

U.S. \$100,000,000

Floating Rate Notes Due 1988 ble at Noteholder's Option to 1881, 1982 and 1985) In accordance with the terms and conditions of the Notes and the provisions of the Reference Agency Agreement between Petroleos Maxicanos and The Industrial Bank of Japan, Limited dated August 7, 1981 notice is hereby given that the Rate of interest for the third interest Period has been fixed at 13%% p.a., and that the interest payable on the relevant Interest Payment

Date February 16, 1983 against Coupon No. 3 will be US\$709.17

184 divided by 380, August 19, 1982 By The Industrial Bank of Japan, Limited,

elerence Agent Singapore Branch

IBJ

APPOINTMENTS

1.2 2.5 (2.0) 3.5 (2.5) 2.4 (1.8) 1.7 (1.6)

9.6 7.7 (7.1) 7.2 (6.2) 8.2 (6.1) 8.7 (7.0)

2.9 3.0 (3.1) 2.9 (3.1) 2.7 (3.1) 2.7 (3.2)

8.4 10.3 (6.7) 12.9 (5.6) 10.2 (3.8) 8.2 (5.0)

27 3.0 (4.1) 1.5 (4.2) 0.8 (3.2) 2.7 (2.9)

Subsidiary posts in Hogg Robinson Group

appointed a director of Hogg Robinson International & Re-insurance (Services). Mr D. Herrington becomes a director of Hogg Robinson & Gardner Mountain (Marine). Mr D. Kimber has been made a director of Hogg Robinson & Gardner Mountain (North American & Aviation). Mr J. Mitchell Joins the board of Hogg Robinson & Gardner Mountain (Reinsurance

DAN-AIR director Mr Danny Bernstein has been appointed commercial director. He will be responsible for the IT (inclusive tour) jet charter commercial department.

& Non-Marine). All four com-panies are part of the HOGG ROBINSON GROUP.

EXCESS INSURANCE GROUP has made the following appoint-

American treaty manager; and Mr John Daly, deputy inter-

ments: Mr Stewart Malcolm Coutts, deputy chief actuary; Mr Duncan Faircloth, North

Mr P. Deebank has been national reinsurance under-

Mr Keith Lewis has been appointed a director of GRAND-FIELD RORK COLLINS FINAN-CIAL. Mr Damian Rollo-Walker

ciate director.

Mr Ian Bunting has been appointed regional sales manager for the north west for URM (UNITED KINGDOM). He was a national account manager at J. R. Parkington. Joining the board of CAPR'S MILLING INDUSTRIES from

September 1, are Mr D. B.
Armstrong, director and general
manager of Robertsons (Bakers),
and Mr J. E. Tudor who joined Carr's Flour Mills in 1980 and will shortly assume overall responsibility for the flour divi-sion. Col. Alexander Matthew will retire in January and resign. from the board of Carr's Milling Industries.

Mr Chris. Johnson, formerly general manager of Wood Group Structural Coatings, has been promoted to the new post of executive assistant to WOOD GROUP chairman and managing director, Mr Ian Wood. Mr Bill Ranson becomes structural coat-

ings general manager, Mr R. M. Morris has been appointed manager for the special contracts division of GROUND ENGINEERING, Borehamwoodbased geotechnical specialist company within the John Laing Group. He was London manager

for Laing work in Jordan and

Nigeria.

Sir Rex Richards, Warden of Merton College, and Vice Chancellor of the University of Oxford from 1977 to 1981, has been appointed a non-executive director of the OXFORD INSTRU-MENTS GROUP. Mr Antony Costley-White, managing director of Oxford Medical Systems becomes an executive board

CONTRACTS BBC orders £1m aerial feeder

an original design.

THE BBC has placed a contract worth more than f1m with PAR ACOUSTICS. Bridport, for 20,000 metres (more than 12 miles) of special radio-frequency aerial feeder at the Rampisham transmitting station in Dorset, joins the company as an assoused to broadcast External Services. The new feeder will be used to carry the signals from the transmitters to 34 new shortwave aerial systems which will beam the programmes around the world. The feeder will be in-stalled during the next 21 years as part of the major redevolpment of th transmitting station. British Telecom has placed an order worth £300,000 with LUNDY FARRINGTON for three

high speed OCR document readers. The system will be readers. The system will be installed at Telecom's Bristol computer centre and used to process manually created documents from operator-assisted telephone calls. Landy-Parrington is the European subsidiary of Lundy Electronics and Systems Inc.

The Merseyside and North Wales Electricity Board has ordered a point of sale and head office receipting system worth 2500,000 from PHILIPS BUSI-NESS SYSTEMS. The system comprises a point-of-sale terminal which will be installed in 69 shops and district offices, and is driven at each location by Philips PIS 6911 workstation

controller. INTERNATIONAL BIDDING

NIPPONDENSO

COMPRESSORES LTDA. is looking for manufacturers machines and equipment destined for the production of car air conditioners to implant

The interested manufacturers may write to Rua Abilio Soares, 361-1°A-sala A-Sao Paulo SP.-Brazil-CEP. n°. 04005.

an industrial plant located in

By Our Banking Correspondent THE ISLE OF MAN Government will make a statement today on the collapse of the Savings and Investment Bank, the island's biggest independeut bank, and the implica-tions for the island's plans to develop as an international offshore banking centre.

SIB closed its doors on June 25. About 1,300 small depositors stand to lose several million pounds in the biggest bank collapse in the island's history. There has been pressure on the Goverument to institute an inquiry into the bank's affairs and to ball out small depositors. The Manx Government

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operation at the start of June. This failed when English clearing banks refused to support it. Unlike England, where depositors are pro-tected by the recentlyinstituted deposit insurance scheme, small depositors in the Isle of Man are not protected in a bank collapse. Mr Peter Hume, the Government Secretary and effective head of the Menx

Civil Service, will release the statement shortly after lunchtime today. It is most unusual for the Government to make statements on these matters. The decision reflects its awareness of the gravity of the situation,

dence in the island's financial Meanwhile SIB's liquidators have circulated 150 questions to the bank's directors and intend to question them individually.

which has damaged confi-

Hopes fade for Manx gas discovery

By Ray Dafter, Energy Editor

THE Isle of Man's hopes of an important natural gas discovery close to its shores have been dampened by the results of an exploration well drilled by BP Petroleum Development (UK).

BP said yesterday that a well drilled on block 112/25a, nine miles east of the Isle of Man, had been abandoned after tests had shown the hole to be "dry." However, the island's hopes

of future gas supplies have been kept alive by a BP comment that "gas shows" had been encountered during the drilling. The well was drilled to a total depth of

part of its deal with the original licensees, Cluff Oil and Celtic Basin Exploration. It gives BP an 80 per cent operating stake in the licence. leaving Celtic Basin with 17.2 per cent and Cluff Oil with 2.8 per cent.

Government Broker move

Mr Roger Daniell, a partner at Mullens and Company, is to carry out the duties of Government Broker for the time heing following the death of Lord Cromwell, the Government Broker, after a riding accident at the week-

The Government Broker, who raises money for the Government through the glit edged securities market is one of the most important positions on the City of London. He or she is appointed by the Chancellor of the Exchequer. Government Broker.

Mail contract awarded Sun Printers of Watford part of the British Printing and Communication Corporation group - has won the printing contract for the new colour magazine of The Mail on Sunday. The first edition of the magazine will be published on October 24.

University committee

Sir Keith Joseph, Education Secretary, yesterday announced the formation of a visiting committee to advise him on the Open University. The committee will be chaired by Sir Austin Bide,

chairman of Glazo Holdings. Ten other members have been appointed.

Rail closures

MR DAVID HOWELL Secretary of State for Transport, yesterday approved the British Railways Board's proposals to withdraw proposals to passenger services from the direct line between March, Cambridgeshire and Spalding. Lincolnshire, and from two short loop lines which bypass Lincola Sleaford

Title no-one wants

NO-ONE wants the title Lord of the Manor of Hintlesham in Suffolk. The title, costing about £4,500, has been on offer since the beginning of the year but has attracted any buyers.

Bank loans to private sector rise

MY MAX WILKINSON, ECONOMICS CORRESPONDENT

BANK LENDING to the private sector rose sharply in the five figures yesterday.

The rise caused some anxiety in the City about the Government's ability to stick to its monetary targets for the rest of the financial year. However, the latest monthly

figures from the Bank of England showed that the main money supply aggregates have been growing comfortably within the Government's target range since February.

Between February and April here was great anxiety in Whitehall that the rate of bank lending, then increasing at about £2bn a month on a season-ally-adjusted basis, could blow monetary policy off course if it

months of May and June the underlying rate of increase in lending halved to about £1bn a

The July figure casts some exchange doubt on this. Mr Michael Birks, remained fairly steady. economist with the broker, Mon-tague Loebl Stanley calculates quite a sharp increase in the that, if bank lending continues edged stock in addition to that needed to fund public borrow-

In July, heavy sales of giltedged stock amounting £1.06bn with a further £180m purchases of National Savings accounts. helped to keep money tight. The money supply was also

However in the banking helped by a net outflow of £656m (seasonally adjusted) foreign currencies.

lending halved to about £1bn a In the month, UK residents month, and there was some opti- increased their foreign curmism that a new lower trend was rency deposits by £800m but in spite of this the effective rate of sterling

bearing comnon-interest at this rate and if the authori- ponent of M1, the narrow ties want to keep the money measure of money. This highly supply on target, they will have liquid component of the money to sell perhaps £5bn of gilt supply was expected to interest rates started to fall.
With lower interest rates

there is less incentive for into interest-bearing deposit

On the other hand in recent years the broad measure of UK MONEY SUPPLY Feb to july at annual rate

M1 is the narrow measure of mor including notes and coin and bank deposits, which do not require notice of withdrawal. Sterling M3, the broad measure, includes time deposits in addition. Private Sector Liquidity 2 (PSL2) measures private sector bank deposits and deposits with other institutions, including building societies.

sterling M3, has perversely with remoney. behaved spect to interest rates. It rose

Spending on takeovers highest since 1979

BY CHARLES BATCHELOR

a takeover spree in the second quarter of this year. They spent more on acquisitions than in any period since the end of 1979.

But with a small number of very large acquisitions distorting the figures, the number of companies acquired was lower. Many of the takeovers were sales of subsidiaries between company groups, and fewer

independent companies were Statistics on takeovers in the three months to the end of June are published in today's issue of British Business, the official weekly magazine of the Department of Industry and Trade.
The magazine reports that 108 companies were acquired

BRITISH COMPANIES went on remains the peak period for Argyll Foods for £101.3m. a takeover spree in the second mergers and acquisitions in There were six other accounts. recent years, with 140 companies

acquired for a total £752.3m. Spending on the acquisition of subsidiary companies trebled between the first and second quarters this year to £238.2m, while spending on the acquisi-tion of independent companies was only 9 per cent higher at £481.9m.

The extremely high level of pending on subsidiaries was largely due to five transactions of over £10m each of which totalled just over £180m. British Business says.

Cawoods Holdings, acquired by Redland for £141.6m, was the most expensive takeover deal in the quarter, closely followed by In the second quarter of this two acquisitions by Rio Tinto year for a total of £720.1m. This Zime: Thomas W. Ward for compares with 128 companies £133.8m and Tunnel Holdings bought for £522.1m in the first for £97.5m, Another major deal was the first quarter.

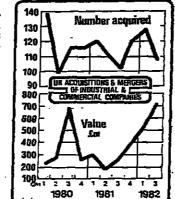
The final quarter of 1979 purchase of Allied Suppliers by Ordinary

There were six other acquisitions worth more than £10m each, of which the largest was the £37.6m purchase of Blue Circle Aggregates from Blue Circle Industries by Amey Road-

These large deals pushed up the average value of acquisitions in the second quarter to £6.7m, compared with £4.1m in the previous quarter and £2.5m A total of 31 acquisitions,

each worth more than £2m. accounted for 94 per cent of all spending in the second quarter, leaving the balance of 77 acquisitions to account for the remaining 6 per cent. Cash payments figured more

prominently in the quarter. accounting for 44.4 per cent of all takeover spending compared with only 39.7 per cent in the Ordinary shares accounted



for 48 per cent of takeover spending, up on the first quarter percentage of 36.2, while issues of fixed interest securities accounted for only 7.6 per cent, compared with 24.1 per cent in

Equity market 'at top of world league'

equity markets in the world over the past five and ten years in spite of being the most expensive market in which to deal, ive market in which to deal. For the UK the factor was 7.5 £13.7m. t was said yesterday. per cent — consisting of 3.3 per Repur The claim was made by Mr cent commission, 2 per cent £1m on it was said yesterday.

Mark St Giles, chairman of the Unit Trust Association, at the launch of a new performance measurement service. Mr St Giles said the usual

fair to funds such as unit trusts the past five years and by 102

association had devised a means spectively. of correcting this

performed all other major rected for stockbrokers' com- £75.3m against £56m in June. mission, market spread and government duties experienced by a typical fund.

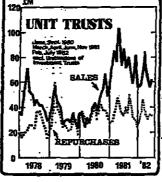
spread and 2.2 per cent duty against 3.4 per cent for North America, 5.7 per cent for Japan and 4.7 per cent for Europe. On this basis the adjusted method of comparison, using a suitable equity index, was un-

World Inde The research staff of the per cent and 85.3 per cent re-

THE UK equity market has out- Adjustment Factor. This cor- vestment in July with sales of But this figure was boosted by vestment funds amounting to Repurchases fell by about

film on the month to £33.48m, leaving net new investment in unit trusts of £41.83m in July. But if investment is adjusted to allow for these unitisations, net new investment last month amounted to £28.13m against £21.5m in June. Total sales in the first seven

because it took no account of per cent over the past 10 years, months amount to £483m—more the expenses of dealing in its compared with Capital Index than 20 per cent below last year's record £610m for the year at £227m a corresponding period. Repur-Index one of its better months for in- vestment one-third down on last June.



Total unit trust funds at the chases are virtually unchanged end of July amounted to £6.18bn defect The unit trust industry had at £256m, leaving net new in- against £6.06bn at the end of

Matrimonial home co-ownership proposed

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

CHANGES IN the law aimed larly, home are proposed in a report arises from the case of Williams & Glyn's Bank v Boland, which

The commission concludes less they agreed otherwise or a that the law is unsatisfactory special exception applied. and needs amendment. Its proing societies and solicitors coning the identity of co-owners way as the rights of a single name alone, of a house. The recommenda- purchaser. The effect would be Later Mr tions would assist banks particu- that neither partner could sell

wives who contribute to the them when they made a loan other partner's consent. purchase of the matrimonial against the security of a house. The most sweeping proposal monial home. This would mean

The commission also proposals would help banks, build- poses that the interest of co- contributed a substantial sum ducting conveyancing by clarify- the Land Registry in the same

CHANGES IN the law aimed larly, by making this or mortgage the home without as security for a loan for his at strengthening the rights of information easily available to a court order or without the business activities. The business this or mortgage the home without as security for a loan for his

Glyn's v Boland case the conby the Law Commission pub- is that the Government should fusion in the legal position lished vesterday. The report introduce laws to provide for caused concern among banks legal co-ownership of the matri- and building societies. They feared it would lead to difficulled to uncertainy on the state married couples would own ties when they wanted to fore-of the law. their home in equal shares unclose a mortgage or possess a house in default of a loan.

In 1969 Mr and Mrs Boland bought a house. Mrs Boland owners should be registered at to the purchase price although the purchase was in Mr Boland's

failed. The bank brought pro-Following the Williams & ceedings for possession so it could sell the house.

Mrs Boland said that because of her contribution to the purchase price she had rights in the house and the bank could not evict her. The House of Lords upheld her claim.

The secision gave some pro-tection to wives in a similar position but it was only of an insecure kind. It was often un-clear whether a wife had a share in the house or, when ame alone.

Later Mr Boland mortgaged had a final say in whether it the house to Williams & Glyn's should be sold or mortgaged.

Aid sought for buy-out bid BY MARK MEREDITH, SCOTTISH CORRESPONDENT

A MANAGEMENT consortium proposals to the investment

yesterday sought government department of the Scottish support for a bid to buy out Development Agency in Glaspart of the Carron Ironworks gow. The receivers, Delloite in Falkirk, central Scotland. Haskins and Sells, want prowhich called in the receivers posals from potential buyers in two weeks ago. -The Carron works made

cannon for Nelson and the announced 60 further redun-Duke of Wellington, The com- dancies from the company, pany owes an estimated £11m to the Royal Bank of Scotland and lost in the past two weeks to 86. the County Bank, a subsidiary of National Westminster. Members of the management its luxury cooking appliance consortium yesterday put their division

by the end of the month. On Tuesday the receivers

bringing the number of jobs Last May the company laid off 200 workers when it sold off

Scottish port trade probe

ports is to be investigated in a study by the Scottish Development Agency to discover details on Scottish trade.

The study will deal with nonfuel traffic and concentrate on Department, and the Ports four main topics: • Changes in the pattern of operate with the development

traffic through Scottish ports since 1963. outside Scotland.

TRAFFIC passing through UK

The outlook for Scottish ports traffic. four major Clyde, Forth, authorities -Abordeen and Dundee - the Scottish Economic Planning

Office for Scotland, will co-

agency. It will be a fact-finding and analytical study, providing port Scottish trade using ports authorities and government with information to better • Factors determining the use understand the main factors

of ports and the choice of route. influencing trends in port use,

British Gas efficiency scrutineers appointed

BY RAY DAFTER, ENERGY EDITOR

consultants Deloitte Haskins

ing their appointment by both has agreed with the Government Department.

THE EFFICIENCY of the ried out either by the Mono- audit and investigations. British Gas Corporation is to polies and Mergers Commission be scrutinised by management or by management consultants.

The consultants will begin Apart from the Deloitte Haskins work early next month follow- and Sells study, the corporationexcluding gas purchases by 5 a senior co-ordinator in the

The study will form part of a per cent over the two years to research and development divi-Government plan to have the next spring.

Sion.

The moves come at a time

The corporation yesterday appointed two efficiency studies previously senior economist (pricing and planning) in the

industry subjected to outside its own efficiency unit, headed when British Gas, like other its external financing limit and scrutiny at least once every four by Mr Peter Walsh, formerly state-owned industries, finds years. These studies will be car- the corporation's controller of itself increasingly under critical

scruting by the Government Financial guidelines set by ministers for British Gas include British Gas is involved in a managers to play a leading role a 3.5 per cent return over three major efficiency campaign. in this unit: Mr Michael Barnato, years, based on a current cost operating profit against current cost net assets and an external economic planning division, and said last month that in 1981-82 British Gas and the Energy to reduce its net operating costs. Mr Malcolm Wesley, previously should involve a net repayment to the Exchequer of £83m. Sir Denis Rooke, chairman

said last month that ni 1981-82: the corporation stayed within progressed toward meeting its three-year financial target

Union seeks end to secrecy on De Lorean

By John Griffiths

A SENIOR Northern Ireland trade union official called yesterday for "clarification" of the complex situation surrounding proposed rescue attempts for the De Lorean sports car.

The Northern Ireland Department of Commerce, through which loans for the venture have been channelled, described the latest moves as "like an Agatha Christie-thriller." A so-far unnamed UK consortium is still regarded as the

front-runner to take over the Belfast business, in spite of an invitation from the receivers to Mr John De Lorean, chairman of the U.S. sales company, to exercise an option to buy it

The receivers' invitation followed the consortium's with-drawal from negotiations.

The consortium plans to come back to the negotiating table at the end of this month. It is understood to believe that by then Mr De Lorean's own successful, and that it will be in a position to push through a better deal with the Government, which turned down its initial proposals.

Events of the past 24 hours

have prompted Mr John Free-

man, Irish regional secretary of the Transport and General Workers' Union, to call for partial lowering of the barriers of secrecy round negotiations. He spoke on behalf of the 300 workers still at the Belfast plant, which once employed 2,600. The vast majority of made redundant, say union sources, are still on the dole in a region where unem ployment exceeds 20 per cent. There is some evidence that the consortium is planning an

Mr De Lorean described such a plan yesterday as absurd. A conventional car cannot be built there."

Printer to close colour subsidiary

RICHARD CLAY, the book printer and binder, is to close its colour book printing subsidi-ary in Fakenham Norfolk, with the loss of 230 jobs.

Fakenham Press was acquired by Richard Clay in 1979 to in crease its book binding capacity and enable the company to provide a complete service in colour

Richard Clay said yesterday: Since then, price competition in the world market for colour book printing has been extremely fierce and, despite strenuous efforts to improve efficiency and reduce costs to match international market standards. Fakenham Press has incurred substantial losses in both of the

"Market conditions both with respect to margins and volume continue to be uneconomic at present cost levels and it is no longer realistic to expect a re-turn to profitability that would justify continuing operations at

last two years.

Fakenham Press."
Richard Clay's pre-tax loss in the year ended Janury 1982 was £167,000 with the pre-tax loss of Fakenham Press being £383,000.

At its peak in 1978 the group made a pre-tax profit of £1.9m which fell to £330,000 in 1980. In April this year Mr Robert Maxwell's British Printing and Communication Corporation acquired a 5.87 per cent stake in the company in a "dawn raid."

• Two Leicester companies announced a total of 276 redun-

tancies yesterday because of a fall in demand for their pro-ducts. Duplop Polymer, the rubber manufacturer, has cut 177 jobs and Jones and Shipman, an engineering company

Horizon offers more holidays next year

By James McDonald HORIZON, Britain's third

largest package tour operator, is offering 525,000 holidays abroad next summer, 16 per cent more than this year. The average cost of the holidays will be 8 per cent higher than this year -lower than the rate of inflation, says the company.

The company said yesterday that by the end of February it had sold nearly two-thirds of its holidays for this summer. Bookings made in June and July had been slow but they had risen rapidly since then. "Trade could always be better," a spokesman said. "But

hope to have increased our share of the British summer package market by two percentage points." Most of the 16 per cent more holidays Horizon is offering next sommer will be from three airports new to the company's

programme—Bristol, Newcastle

and Giasgow.

by the end of this season we

Treasury minister attacks CBI over rise in wage costs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT.

try for its recent gloomy ham. Minister of State for the Treasury with special responsibility for industrial matters.

Significantly, the speech was released by Conservative Central Office and not through the Treasury. This reflects the intense irritation felt by the Government at the CBTs recent pronouncements and the decision of Sir Terence Beckett, CBI director general, to hold a meeting with Mr Peter Shore. Labour's shadow Chancellor. The minister implied that members of the CBI are them-

COMPANIES in the Preston area of Laneashire had painted one of the "giosniest ever" pictures of business activity, Mr Ian Smith, chairman of the CBI's Preston employers' group, said after a meeting of the group yester-

"Indications earlier in the year that an upturn was in prospect have evaporated. There are a few exceptions to the rule but generally comimprovement in business activity," Mr Smith said.

selves partly to blame for the present poor state of the economy. He accused its members—the big companies and the nationalised industries—of to rise faster than in competitor countries. Mr Wakeham thought it

unwise" for Sir Terence to have held the talks with Mr Shore because it gave the impression that the CBI had sympathies with the "nonsensical" policies of the Labour the benefits of the recent drop in interest rates and the This is the first time a dramatic rise in the stock government minister has markets in New York and stepped into the controversy London on Wednesday.

William Clark, chairman of the Tory back bench finance com-mittee criticised it.

AN OUTSPOKEN attack on the ... Many businessmen Confederation of British Indus- entrepreneurs do not share the gloom of the CBL" said Mr economic forecast was made Wakeham. "A net increase in yesterday by Mr John Wake new companies of over 15,000 during 1981 is the clear evi-

No one pretended that the economic difficulties facing Britain would be solved easily. "but let us put the gloomy forecasts in their proper perspective."

The minister pointed out that the CBI was the major representative of manufacturing industry, whose competitiveness fell by 76 per cent between 1977 and 1981. Although 40 per cent of this deterioration was due to the rise in the value of the pound, the remaining 60 per cent was caused by unit labour costs in the UK rising faster than in office computer.

than in other countries.

There had been some improvement since the beginning of last year but the level of competitiveness in manufacturing industry was still worse than in any year of the 1960s and 1970s.

In the light of these figures, Mr Wakeham thought it was

just as well " that the manufacturing sector was less important in the economy and now accounted for only 25 per cent of gross domestic product with 60 per cent for the service

Had the CBI been making : report on Britain's overall have highlighted the fact that capital investment in manufacbeing the root cause of Britain's the first quarter of 1982, reach-troubles by allowing wage costs ing the record level of 1980.

gloom, Mr Wakeham insisted. Inflation was down to 8.7 per cent and interest rates were falling. Engineering orders were also well up on last year. Meanwhile the Labour Party was sceptical resterday about

London on Wednesday. Mr Jack Straw, a Labour over the CBT's latest report, Mr Jack Straw, a Labour although some Conservative front bench Treasury spokeshack benchers, including Sir man, welcomed the drop in interest rates but saw no sign

BOC software subsidiary bought out by managers

BY JASON CRISP

assistance from the government-backed British Technology Group and Barclays Bank.

The company, Tangram Com- investing £50,000 for 62.5 per software subsidiary sold earlier manager of the division when this year to Thorn EML Manit was part of Software Sciences agers in the division sought to and now managing director of buy it out when it was first the new company, previously announced that Software worked at Systime, the Leeds-Sciences was for sale and might

be split up. Board, part of BTG, is invest- saw that the relationship bcing £115,000 in ordinary and tween the two had worked well preference shares. A further there.

bought out their company with proved itself. Barclays is providing £115,000. loan facilities

A five-manager syndicate is

puter Aided Engineering was cent of the equity, with other originally a division of Software staff taking 12.5 per cent. Sciences, BOC's large computer Mr Martin Squires, general based mini-computer company in which the NEB has nearly National Enterprise 30 per cent. Mr Squires said he

Engineering sales up

ous three months.

TOTAL-SALES by the combined above the level in the previous engineering industries were 2 three months.

low result in December. Total new orders showed a 1.5 per cent increase in the decline in this sector. latest three months, according to Department of Industry statistics, but there was little change in orders on hand, essentially flat since last August. Export order books have expanded a little since the turn the year. Orders on hand

per cent higher in the March- • Total new orders to the May period on a seasonally-machine-tool industry in May adjusted basis than in the previ-were the highest since September on a seasonally-adjusted The figure for the compara- basis. But the volume index tive period was depressed by a for new orders was only 54 compared with a 1975 base of 100. indicating the extent of the

Seasonally-adjusted sales to both home and overseas markets were lower in May than in April, according to the department statistics. In the three months to May total sales were up 1 per cent over the previous three months. Orders on hand fell 3 in March-May were 2.5 per cent per cent.

Pension specialists move

THE TOP about to join Schroder Life pensions field, Assurance, a member of Schroders.

Mr. John Carr, Mr Dennis successful pensions team in Mr. Gamester and Mr. David Wicks. Carr and his colleagues. will join Schroder Life soon to head the company's rapidly expanding pensions side. Mr Carr will join the company's board.

the unit-linked life assurance field regard personal and executive pensions as the growth area of the future. Schroder Life, under its general manager Mr Bob Taylor, has changed in the last four or five years from a direct sales to a broker based company and its pensions business has grown much faster than its

Life's new business is pensions Carr.

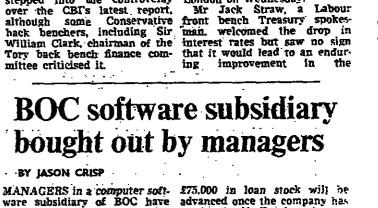
support services.

three pensions and the company admits that it specialists at Britain's largest needs to rapidly update its proand most aggressive linked ducts, its literature and its life company, Hambro Life, are training of inspectors in the Schroder Life has acquired a very experienced and highly

Mr Carr joined Hambro Life in 1973 from Abbey Life when Hambro Life commenced pensions business. Pensions now Most executives involved in Hambro Life's new business account for the major part of and the majority of its regular

premium income comes from

Mr Mark Weinberg, chief ex-ecutive of Hambro Life, said Mr Carr had already intimated that he intended to leave in March of next year and the company had been planning for a replacement. Mr Jerry Grayburn, manager of the London Two-thirds of Schroder heen appointed to succeed Mr Counties broker division has



UK NEWS-LABOUR

Plea for general strike if health dispute activists are jailed

BY JOHN LLOYD AND DAVID GOODHART

THE TUC General Council will

The call will come from the mittee are keen to defy the print union Sogat 82, the execu- court. tive council of which agreed on an all-out strike of its members in printing, publishing and papermaking if trade unionists

Mr Bill Keys, Sogat 82's general secretary, will write to Mr Len Murray, TUC general secretary, today urging the TUC to take the same position, and will press such a course on his General Council colleagues at their meeting next Wednes-

Sogat's pressure on the TUC to raise its profile in the health the Fleet Street electricians' branch is debating whether to pay a £350 fine levied on its secretary last week by the High Court for disobeying an injunction to prevett a 24-hour stoppage of national newspapers.

be urged next weekt o call a would bes almost certain to re- August 26. general strike if any trade sult in failing of Mr Sean unionist goes to jail for taking Geraghty, the branch secretary, unlawful industrial action in Mr Geraghty has said that he support of the health service would prefer the fine to be paid, but some members of the com-

> Pressure on the TUC to step up the health service action grows as the health unions and general unions with big health memberships pressed by activists to go for an all-out strike. Union leaders expect an emergency motion on these lines to the annual Trades Union Congress next month.

The Royal College of Nursing's 15,000 members outside the NHS will be allowed to vote in, and could determine the outcome of, its ballot on the Government's 7.5 per cent pay offer to NHS nurses, which ends

Only about 35 per cent of the RCN's membership of 126,000 all-out strike, occupied the are believed to have particial administrative block to protest pated in the poll. The result, against suspension of a shop crucial to the development of steward

Non-payment of the fine the dispute, will be known on

The low turn-out will disapopint RCN leaders. Miss Gillian Sanford, deputy general secretary, said yesterday: "A poll of anything below 80 per cent will be a disappointment.

But an RCN spokesman said that voting level was likely to be similar to the last ballot in which 33 per cent of the membership rejected the Government's 6.4 per cent offer to nurses by two to one.

The 15,000 non-NHS members are being balloted for the first tim after complaints from nurses in the private sector after the last bailot. Miss Sanford said: "Many salaries in the private sector are directly related to NHS pay.

One of the major flashpoints yesterday was the London Hos-pital in Whitechapel. About 400 ancillary workers, already on

Refuse staff back tender scheme

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

MILITANT trade union opposito Birmingham for the of services plans the appears to be crumbling.

voted overwhelmingly yesterday to oin the local authority management in drawing up pro posals to tender against private contractors for the service.

The move undermines opposition by members of the National and Local Government Officers' Association (Nalgo), who have refused to co-operate with administrating the tender

The failure of the manual workers to fight the issue is another indication of declining militancy in a region where unemployment has risen to record

pledged to consider contracting out a whole range of servicesincluding housing management, school meals, the architects and The 530 refuse collectors solicitors departments swimmaintenance of parks.

Mr Max Bowen, Nalgo secretary with 9,500 members employed by the council. warned yesterday that such a programme would "mark the decimation of Birmingham City Council services.

Mr Douglas Fairbairn, divisional secretary of the Transport and General Workers' Union, which covers most of the refuse workers, stressed last part in the tender did not necesvatisation.

He said: " If at the end of the right to strike.

The Conservative council is exercise the Tory leaders of the council decide to reject the goodwill shown by their em-ployees in seeking ways of im-proving efficiency and cutting costs, they will have to take the

> The employees did not think their tender would be dealt with fairly. He said the council had refused to give undertakings about the rates of pay and work ing conditions of private contractors. Moreover, refuse collection was a matter of public health which sould not be entrusted with a company operating for profit.

Should the service be awarded night that agreement to take to the private sector, there would be a three-month time sarily mean acceptance of pri- lag, and Mr Fairbairn said the

Steel union chief rebuffed on policies

BY BRIAN GROOM, LABOUR STAFF

MR BILL SIRS, one of Britain's Mr Sirs, who is used to exermost prominent right-wing union cising considerable personal leaders, has suffered a major influence and authority in a defeat over the way policy is nighly formulated within his own appears

The executive council of the 102,000-member Iron and Steel Trades Confederation has voted by a narrow majority to give policy-making powers to the union's annual conference.

Mr Sirs believes the change. if endorsed by the membership in a rule-change ballot, would make the ISTC vulnerable to "the back room meeting boys of the extreme left who will try

to destroy this union."

The 21 elected members of the executive are now the ISTC's decision-making The conference is purely advisory, but will have policy-making powers next year

The executive decided on the issue after a vote in favour of the change at the ISTC's recent annual conference at Douglas.

Isle of Man. In an apparently acrimonious Mr Sirs and other right-wingers strongly against the

centralised union. exercise that influence over the conference than over the execu-

He also feels that the conference, at present a friendly gathering, would become riven by dissension as left-wingers tried to win votes and employed nit-picking constitutional tac-

Supporters of the move argue that it is not politically moti-vated, and that it widens democracy. They say that conference delegates, elected from steelwork branches, are just as democratically chosen as executive councillors, who are elected in individual branch ballots.

The change could bring about a significant long-term shift in power within the union, but it is difficult to see it-having a dramatic immediate impact. The left aiready has a nominal In an apparently acrimonious one- or two-seat executive executive debate on Wednesday, majority in what is traditionally a right-controlled union, although voting patterns are not consistent.

Asbestos safety limit call

BY OUR LABOUR STAFF

THE General and Municipal Workers Union will be pressing for a radical tightening of the controls on asbestos at Tuesday's meeting of the Health and Safety Commission. The union says the legal limit in factories should be reduced to 0.5 of a fibre per cubic centimetre.

The present limit is two per cubic centimetre which the union says is based kill one worker in 100 over

a 50 year period. Frank Earl. national

officer of the union, said yester-day that the latest medical evidence shows that the two fibre limit would kill one worker in Mr Earl said the original research was carried out at

Turner Brothers Asbestos in Rochdale — the group at the centre of the controversial Yorkshire TV documentary Alice: A on research which estimated Fight For Life. He said the that the two fibre limit would company now admits it was wrong about safety limits.

Miners to discuss pit closure plan

By Our Labour Editor

between the National Union of Mineworkers and the National Coal Board over plans to cease production at Snowdown Colliery, in Kent, will be discussed by national officials of the union and the NCB on August 31.

Last month, Mr Arthur Scargili, the NUM president, warned the board of industrial action if it did not withdraw its plan for Snowdown within six weeks. That time limit is now up, but it appears that Mr Scargill is willing to see what comes of the talks hefore deciding on further

The Coal Board has asked the NUM to join with the industry's two management unions in appealing against the Snowdown decision, and sees the August 31 meeting as a forum for further discussions on the issue.

The management unionsthe National Association of Colliery : Overmen. Deputies and Shotfirers and the British Association of Collier Management—have proposed that one of Snowdown's three faces be kept open while development work to new seams proceeds.

The hoard has delayed implementing the appeal to give the NUM time to decide position. Scargill's rejection of the proposals, and of the management unions' compression plans, makes it unlikely that the mineworkers will be party

to the appeal. The board believes, however, that support for indus-trial action on Snowdown trial action on Snowdown within Kent is not sufficient to mobilise an effective campaign. It says it has had about 400 inquiries from miners in the area redundancy terms.

Union warns jobless may reach 5m

BY OUR LABOUR EDITOR

had reached 'crisis proportions." according to the latest quarterly Technical and

Mr Clive Jenkins, the ASTMS general secretary, said yesterday that unemployment now and would face an incoming Labour Government with an imunemployment figure was now

"In my view, if this Government maintains its present poli- revenue than it receives in EEC cies up to the end of its term of office, we could have as many the light of burning buildings.

sibility."
Mr Jenkins said that the reeconomic review published by cession had meant a drop in the Association of Scientific membership of all unions of Managerial more than lm, and this was benology had started to come

The review emphasises the threatened political institutions part the European Community plays in the decline of the UK economy. It says that the UK possible task. He said the true runs a constant trade deficit unemployment figure was now with the rest of the EEC on manufactured goods, and that it contributes more in tax

• ASTMS members at Metal as 5m waiting to enter the Box are to take industrial labour market I don't want to action over a change in comread imemployment statistics by pany rules on sickness claims. Mr Reg Bird, ASTMS June.

UNEMPLOYMENT in the UK but I think this is a distinct pos- national officer, said yesterday that union members at the Metal Box open top division headquarters at Reading would take action next week over the company's refusal to negotiate a fore the effects of new tech- change in the self-certification method of claiming time off for

Under a procedure brought in by the company, employees would have to certify themselves sick immediately rather than, as previously, after

Mr Bird said the action would spread to other Metal Box offices in London, Worcester and Car-listle. The company had at listle. first refused to use the disputes procedure but later agreed to do so for a limited period until



SIEMENS

Information for Siemens shareholders

Rising sales and earnings but capacity utilization problems persist

As sales continued to rise, Siemens recorded a net income after taxes of £109m and a net margin of 1.7% for the first nine months of the current financial year (1 October 1981 to 30 June 1982). This compares with a net income after taxes of £82m and a net margin of 1.5% for the same period last year. Thus further progress is being made in strengthening the company's earnings performance.

Sales. Siemens sales totalled £6,386m worldwide, 14% more than in the first nine months of the preceding financial year. Despite continuing slow business in Germany, particularly in the capital goods sector, domestic sales rose 9% to £2,760m. International sales, at £3,626m, were 18% higher, accounting for 57% of the company's total worldwide sales as against 55% last year.

New orders. Orders worth £7,276m were received during the first three quarters of the current year, again placing the figure well above that recorded for sales. Since orders for the preceding year included the isar 2 nuclear power plant contract, actual growth was only 1%; however, if the power plant business is excluded, the growth rate is 9%. New orders valued at £2,907m were received in the Federal Republic of Germany and West Berlin: the 18% decline in German domestic orders which this reflects is likewise explained by the inclusion of the Isar 2 contract in last year's comparable figure. In contrast, international orders jumped 21% to £4,369m. Thus during the period under review, 60% (last year: 50%) of all new orders was received from abroad. Sizeable contracts from oilexporting countries for infrastructure projects in the energy and communications sectors again contributed to this aboveaverage growth. However, in the face of declining oil incomes, the more populous oil-exporting nations are showing an inclination to extend the time-frame of projects, and there is an overall tendency towards stagnation at higher levels of investment. Four of the company's six Groups recorded two-figure growth: Components, Data Systems, Power Engineering, and

increased 7% since 30 September 1981 for a total of £12,632m.

Capital expenditure and investment. At £268m, as compared with £302m at the end of the third quarter a year ago, capital expenditure and investment have so far remained below last year's levels.

Employees. It was necessary, both at home and abroad, to bring the size of the work force into line with capacity utilization. The number of Siemens employees was accordingly reduced 4% worldwide to a total of 325,000 people. When adjusted for the seasonal decline in the number of temporarily-employed trainees and students in 1.7% as against 1.5% in 1980/81.

the Federal Republic of Germany and West Berlin, and for the inclusion of the Siemens-Allis work force (U.S.A.) in consolidated figures for the first time ever, the number of employees decreased about equally in Germany and abroad. On average, during the first nine months 3% fewer people were employed this year than last. Employment cost rose 7% to £2,854m.

For the 1981/82 financial year as a whole, Siemens anticipates new orders again totalling £9,800m, and sales of over £9,000m, or 10% more than last year. The year's net margin is expected to be about

| in £m | 1/10/80 to 30/6/81 | 1/10/81 to 30/6/82 | Change |
|---|--------------------------------|-----------------------|--------------|
| Neworders | 7,175 | 7,276 | 1 1% |
| Domestic business International business | 3,566 3,609 | 2,907 4,369 | -18% +21% |
| Sales | 5,612 | 6,386 | +14% |
| Domestic business International business | 2,527 3,085 | 2,760 3,626 | + 9% +18% |
| in £m | 30/9/81 | 30/6/82 | Change |
| Orders in hand | 11,789 | 12,632 | + 7% |
| Inventory | 3.953 | i 4,351 | +10% |
| in thousands | 30/9/81 | 30/6/82 | Change |
| Employees | 338 | 325 | - 4%. |
| Domestic operations International operations | 230 108 | 219 106 | 5% 2% |
| | 1/10/80 to 36/6/ 8 1 | 1/10/81 to 80/6/82 | Change |
| Average number of employees in thousands | 342 | 331 | - 3% |
| Employment cost in £m | 2,657 | 2,854 | + 7% |
| in £m | 1/10/80 to 30/6/81 | 1/10/81 to 30/6/82 | Change |
| Capital expenditure and investment | - 302 | 268 | -11% |
| Net income after taxes | 82 | 109 | |
| in % of sales | 1.5 | 1.7 | |

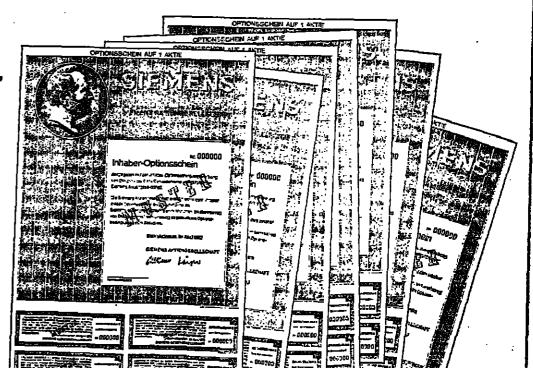
Time to exercise your option rights...

Warrants issued by Siemens ten years ago will expire on 31 August 1982.

Medical Engineering. Orders in hand have

If you hold any of these warrants, you should immediately instruct your bank or financial advisor to use them to acquire common shares of Siemens stock at DM 188.67 per share.

The full dividend for the 1981/82 financial year will be paid on all shares so acquired.



All amounts translated at Frankfurt middle rate on 30 June 1982; £1 = DM 4.2750.

Siemens AG In Great Britain: Siemens Ltd. Siemens House, Windmill Road, Sunbury-on-Thames Middlesex, TW16 7HS

LONDON

9.30 am World Pamous Fairv

Tales. 9.45 Life in Focus. 710.35 To See Such Fun," narrated by Frank Muir. 12.09 A Handful of

Frank Huif. Last a manual of Songs. 12.18 pm Once Upon a Time. 1236 Songone To Talk To. 1.00 News, plus FT Index. 1.20 Thames News with Robin Houston. 1.30 About Britain.

2.00 Not For Women Only, +2.45

Friday Matines: Jeanne Crain and Michael Rennie in "Danger Crossing." 4.15 Bugs Bunny.

4.20 Razzmatazz. 4.45 Freetime

Special. 5.15 Film Fun with

5.45 News. 6.00 Thames Weekend News.

6.15 Police 5 with Shaw Taylor.

6.30 Mixed Blessings starring

7.00 Winner Takes All with

5.30 Survival Special. 8.30 Third Time Lucky starting

9.00 The Gentle Touch starring

112.00 Rawhide starring Clint

1.00 am Close: Sit Up and

Listen with Rev Peter

Derek Nimms and Nerve

Muriel Odunton.

Jimmy Tarbuck.

Jili Gascome.

10.08 News.

11.30 Dolly.

10.30 On the Line.

Lewis.

Eastwood.

Christopher Blake and

Derek Griffiths.

BY

June

ACTI

Jatter

BUSINESS LAW

The EEC power struggle

BY A. H. HERMANN, Legal Correspondent

THE European Court is the difficulties in complying with dynamic-some people think the only dynamic—instilike the directive. The British usual methods, it said that these the Treaty, obtain the necessary tution of the Community. Government, by contrast, does general provisions could not information from the member Unlike the Council of Ministers, not seem to have any difficulty affect the powers conferred states without the co-operation it has no difficulty in months of the co-operation in the coit has no difficulty in reaching decisions; unlike the Commission, it knows what it is supposed to do. Luxembourg could give Community the kind of lead that, in the early days of the U.S., was provided by the Supreme Court. This, however, would require a greater in-dependence from the political concepts developed by the Commission and a greater appreciation of the EEC balance of power.

Last month, they upheld the Commission's directive 80/723 requiring transparency
relations between member governments and public enterprises against a combined attack by France, Italy and the UK, which claimed that by making it the Commission exceeded its powers.

These three countries, with a strong public sector, were opposed in the court by the Germany and the Netherlands where public enterprises are of lesser importance.

The transparency of financial relations between public authorities and public enterprises which the Commission is seeking to promote by the directive, consists, according to Article 1, in showing clearly public funds made available to public enterprises directly or indirectly and the use to which

the funds are actually put. By way of example, the Com-mission lists seven methods by which public enterprises can be made to benefit and requires member states to keep relevant information available for five years and to supply it to the Commission on request.

France and Italy have certain Treaty.

RACING BY DOMINIC WIGAN

WINK, WHO finished second for the third successive time when failing honourably against Chalon at Goodwood last time stable when Frankie Durr's out, looks the obvious winner of today's Atalanta Stakes at

John Dunlop's filly receives a useful amount of weight from four of her six opponents. Unless her hard race at Good- the Claygate Stakes.

in complying with it, and even seems to be in sympathy with Commission's objective. the What it cannot stomach, however, is the tacit assumption by the directive on Article 90 the Commission of legislative which deals with competition Treaty to the Council of

that the UK lost is, therefore, where necessary, issue appro-

Ministers.

The court brushed aside absurd if the Commission did these requirements and do not these arguments. Reversing its not, in fulfilling its task under Treaty.

powers reserved by the EEC and special or exclusive rights granted by member states to

According to Advocate-General Reischl, the Commission has inherent powers to issue directives without consulting other EEC institutions . . . what it needs is not more power but a positive task to perform

of general constitutional im- priate directives or decisions to portance for the Community. According to the UK view. the Treaty vests all original law-making powers in the Council. All the Commission has are dowers or surveillance

and implementation. The general rules of the Treaty provide in Article 213 Treaty concluded by Article 94 tive, that "the Commission may which provides that regulations its collect any information and for the application of the precarry out any necessary checks within the limits and under the made by the Council by a conditions laid down by the Council." And Article 235 provides that "the Council shall, and after the Assembly has consulted, take the appropriate steps" where such steps are necessary for achieving the aims of the Community but were not provided for in the

wood-has left its mark, Wink

She is partnered by Lester

Piggott. Willie Carson her

rider at Goodwood, is claimed

for the probably unreliable

Last year Piggott landed this

race for another "outside"

stable jocker Philip Robinson

could not ride Vocalist because

A second likely Arundel winner is Monetarist, Carson's

mount in the closing division of

Main Sail

of a suspension.

member states."

However, the transparency directive does not deal with "special or exclusive rights" granted to enterprises. It deals with financial aid to enterprises, and this is the subject of a different section of the ceding two Articles should be qualified majority decision, on a proposal from the Commis-

by unanimous decision, on a The court did not go so far proposal from the Commission as Herr Gerhard Reischl, the court's Advocate-General, who endorsed the Commission's claim that it had inherent powers to do all that was necessary for the accomplishment of its tasks. He said: "It would be simply

A handsome late-developing race for the best bet of the will gain a well deserved win. son of Monseigneur, Monetarist afternoon. got up close to home at Ayr

earlier this month to lift a 7-furlong maiden after hanging badly earlier. Providing Carson can keep him on a true line this stayerin-the-making will make a bold

bid for the double. Half an hour before the Clavgate, I will have no intention opposing Zoiros in the autumn Maiden Stakes. This is despite the presence of Ruffo, Skylander and Relkina. Chester racegoers may have to wait for the seventh and final

upon the Commission by the of the Council." It often hap particular provisions of the pens that we find absurd what we do not like, but that is Indeed, the Commission based hardly a valid argument about the state of the law.

The court, however, speaks only of the Commission's inherent power derived from enterprises. This says that to its duty of surveillance accord-This was also the principal ensure the provisions of this ing to Article 90. But how to issue before the court. The fact Article, the Commission "shall, make Article 90, which really has nothing to do with state aids, applicable?

The court did it by saying that this Article concerned only undertakings for whose actions states must take special responsibility by reason of the influence which they might exent over such actions and dismissed the relevance of Article 94 which really applies to state aids, by saying that this was concerned with both public and private enterprises. This artificial construction flies in the face of the clear language of the

If the court's decision will shock lawyers, will it at least please politicians? Only those who identify the future of the Community with the expansion of the powers of the Commission, and there are not many. What the Commission needs is not more power but a positive task to perform.

Instead of increasing the Commission's powers to prohibit and to supervise, one should think of a positive role which it could play in the promotion of European industry and of the welfare of its inhabitants. To add fuel to the Brussels power struggle only activates the centrifugal forces endangering the Community.

* European Court, Luxembourg, Joint Cases 188-190/80, Judgment of July 6 1982. FT European Law letter, July 1982.

It could well be represented the late-developing Asia Minor sent up from another

Newmarket stable — that of Willie Hastings-Bass. SANDOWN 2.00-Solar Rock 2.30-Bold Image 3.05-Fallen Angel 4.10--Wink*

IN THE MATTER OF K. S. EAGLES & COMPANY LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the

4.45-Zoiros*** 5.15-Monetarist CHESTER 5.15-Asia Minor**

BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.10 Golden Hair, 9.30 Jackanory. 9.45 Take Hart. 10.05-10.30 Why Don't You . . . 10.55 Golf: The Benson and Hedges International Open from York. L00 pm News After Noon. 1,30 Bod. 1.45 Golf: Further coverage of The Benson and Hedges International Open. 4.18 Regional News for England (except London). 4.20 Play School. 4.45 Jigsaw. 5.05 Breakthrough. 5.35 The Perishers.

5.40 News.

6.00 Regional News Magazines. 6.25 "How To Steal The World" (feature film starring The Men From

7.50 Russell Harty at the Sea-Crystal Palace.

9.00 News. 9.25 Cagney and Lacey.

10.15 West Country (London and South-East only).

10.45 News Headlines. 10.50 Athletics.

11.15-1.00 am The Late Film: "The Liberation Of L. B. Jones," starring Lee J. Cobb. Roscoe Lee Browne and Lee Majors.

Ali IBA Regions as London except at the following times:-**ANGLIA**

9.35 am The European Folk Tales.
9.50 Snooker '32. 10.30 Johnny's Animal Operas. 10.55 Portrett of a Village.
11.20 The History Makers. 11.50 Caprain Nemo. 12.30 pm A Better Read.
1.20 Anglis News. 2.45 Friday Film Matines: "Nearest And Dearest." starring Hyda Baker and Jimmy Jewel. 6.00 About Anglis. 9.00 On the Line. 10.30 Speedway. 11.15 Eriday Late Film: "That Cold Day In The Park." 1.15 am Your Music at Night.

CENTRAL GEN I HAL

9.55 am The Wid. Wild World of
Animals. 10.20 Gardening Time. 10.45
Zoom the Dolphin. 11.10 History of the
Grand Prix. 11.35 Contrasts. 12.30 pm
A better Read. 1.20 Central News.
12.45 Summer Afternoon Comedy:
"Nurse On Wheels." Starring Juliet
Mills. 6.00 Central News. 9.00 On
the Line. 10.30 Soap. 11.00 Central
News. 11.05 The Police Story Movie:
"Countdown."

GRANADA

9,30 am Struggle Beneath the Sea.

(S) Stereo broadcast (when on VHF) RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.00 Peter Powell with the Radio 1 Roadshow from the fale of Wight. 12.30 pm Newsbest. 12.45 Dave Lee Travis. 2.00 Stave Wright. 5.30 Newsbest. 5.45 Round-table. 7.00 Paul Gambaccani. 10.00-12.00 The Friday Rock Show (S).

RADIO 2

MADIO 2
5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Bon Voyage, Glona (S). 2.00 pm Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News: Sport. 5.00 John Dunn (S). 8.00 Sequence Time at the Radio 2 Ballroom (S). 8.45 Friday Night is Music Night from the Hippodrome, Golders Green, London (S). 9.55 Sports Desk. 10.00 The Grumbleweeds (S). 10.30 Hit List. 11.02 Athlatics Desk. 11.15 Brisan Matthew drame, Golders Green, London (S). 9.55 Sports Desk, 10.00 The Grumble-weeds (S). 10.30 Hit List. 11.02 Athletics Desk. 11.15 Brian Matthew

TELEVISION Tonight's Choice

Survival Special on the ITV network at 7.30 tonight comes up with what should prove a real winner. Operation Drake tells the story of a group of young people from 27 countries who re-traced Sir Francis Drake's epic circumnavigation of the globe some 400 years ago. All good clean fun which should bring out the spirit of adventure in the worst of us.

But if travelling around the world in a sailing boat (even proxy) sounds too exhausting, then you can join Russell Harty the Seaside on BBC-1 at 7.50. In fact, Mr Harty is not exactly living up to his programme's title since tonight he is spending a day out on Lake Windermere.

Still in the outdoors, Tony Soper's enchanting miniprogramme Bird Spot turns up at 8.25 on BBC-2. This promises a ten-minute picturesque look at that most fascinating of birds,

Thereafter, Friday night on the box goes rapidly downhill with BBC-1's Cagney and Lacey, at 925, vying for bad taste with the last episode of ITV's On The Line (timings vary according to region).

London ITV viewers get the best of the evening with a

8.20 Athletics: The Talbot rerun of an early Rawhide episode starting at midnight. It may International Games from be in black and white but, a generation on, it still looks good. DAYID CHURCHILL

BBC 2

6.40-7.55 am Open University. 7.30 News Summary 10.30-10.55 Play School. 4.15 pm Golf: Benson and 7.35 Gardeners' World. 8.00 Whatever Happened to Hedges Open. 5.10 Images of Class. 5.35 Weekend Outlook. 8.25 Bird Spot. 8.35 My Music.

75.40 Laurel and Hardy Double Bill 6.20 The Philpott File.

6.55 Six Fifty-five Special.

SCOTTISH

Britain?

9.00 Globe Theatre. 10.35 Cartoon Two.

11.30 Golf highlights.

9.50 Stingrey. 10.15 Last of the Wild.
10.35 The Beschoombers. 11.00 Sessma
Street. 12.30 pm A Better Read. 1.20
Granade Reports. 1.30 Exchange Flags
Promenades. 12.45 Fridey Matines:
"Young And Innocent." starring Nove
Pilbeum. 6.00 Jangles. 5.30 Granada
Reports News. 6.35 Grant Escapes.
9.00 On the Line. 10.30 Benson. 11.00
One To One. 11.30 The Friday Film:
"The Scalp Merchants."

9.55 am Early Morning Pictura Show.
10.20 History of the Motor Car. 10.45
The Flintatonas. 11.10 The Flying Kiwi,
11.35 Nature of Things. 12.30 pm A
Better Read. 1.20 HTV News. 2.45
Cartoon. 2.50 Friday Film Matinee:
"Grasshopper Island." 8.00 HTV News. 6.30 Lat's Ga. 9.00 On the Line, 10.28 HTV News, 10.30 Private Benjamin. 11-00 Friday Night Thriller: " Anatomy Of Terror." HTV Cymru/Wales-As HTV West

except: 10.20-11.10 am Palmarstown. 12.00-12.10 pm Beth Am Stori? 4.15-4.45 Buddugoliseth Yr Eryrod. 5.00 Y Dydd. 6.15 Report Wales, 6.30-7.00

10.00 em Spread Your Wings. 10.25
Novs. 11.10 Marsthon Fever.
11.30 Johnny's Animal Operes.
12.30 pm A Better Read. 1.20 Scottish
News. 12.45 Friday Matines: Time
Gentlemen Please, 5.16 Private
Benjamin. 8.00 Scottishd Today. 6.30
Sports Extra. 6.45 Hear, Here. 9.00
On the Line. 10.30 Late Cali. 10.35
Tales of Hortor and Suspense. TSW

9.25 am Sesams Street. 10.25 Comic Stories and European Folk Tailes. 10.40 Clapperboard. 71.06 Stingray. 11.30 Fangisca. 11.55 Look and See. 12.30 pm A Better Read. 1.20 TSW News Headlines. 2.45 Feature Film: "Chopper Squad." 4.12 Gus Honsybun's Magic Birthdays. 6.00 Today South-West. 6.30 What's Ahead. 9.00 On the Line. 10.32 TSW Late News. 10.35 Continental Cinema: "The Secret." 12.25 am postscript.

TVS

9.30 am 3-2-1 Contact. 10.00 The Amezing Years of Conema. 10-25 Comic Stories followed by European Folk

Tales. 10.40 Clapperboard. 11.15
Johnny's Ammal Operes. 11,30 Selcon
Island. 12.30 pm A Better Read. 1.30
TVS News. 12.45 Friday Matines:
"Time Gentleaven Please:" 6.00 Coast
To Corat. 6.30 Friday Sportshow. 11.30
"Assault On Precinct. 13." L10 am

†Indicates programme in black and white

TYNE TEES

9.15 am The Good Word. 9.20 North-East News, 9.25 The World We Live in, 9.55 Hannah Barbera Classica. 10.35 The National Youth Jazz Orchestra. 11.00 Seseme Street. 12.30 pm A The National Youth Jazz Orthestra. 11.00 Sesame Street. 12.30 pm A 16tter Read, 1.20 North-East News and Lockground, 12.45 Friday Matines: "The Oracle," sterning Robert Beatty. 5.00 North-East News. 8.02 Spottstints. 6.30 Northern Life. 9.00 On the Line. 10.30 North-East News. 10.32 Friday Night Movie: "The Hireling." 12.35 am Hacham Male Voice Chois.

YORKSHIRE

9.30 am Sessine Street. 10.30 Sport Billy. 10.50 The Music of Man. 11.45 The Animal Homes. 12.30 pm A Better Read. 1.20 Calendar News. 12.45 Friday Matinee: "Time Gentlemen Please." 6.00 Calendar (Emisy Moor and Balmont editions). 6.30 Celendar Sport. 11.30 Mannix.

RADIO

presents Round Midnight (stereo from midnight). 1.00 am Night Owis (S). 2.00-5.00 am You and the Night and the Music (S).

RADIO 3

6.55 am Weather 7.00 News. 7.05
Morning Concert (S). 8.00 News. 8.06
Morning Concert (continued). 9.00
News. 9.05 This Week's Composers
Cherubini (S). 10.00 Songs By British
Composers (S). 10.00 English Sinfonia
(S). 11.25 Schubert chamber music
recttal (S). 12.30 mm Midday Concert,
part 1: Vaughan Williams, Sallinen (S).
1.00 News. 1.06 Midday Concert,
part 2: Walton (S). 1.50 Haydin Piano
Sonatas (S). 2.40 Frankel and Annold
string quartet recital (S). 3.40 Grieg
(S). 4.00 Choral Evensong (S). 4.55
News. 5.00 Mainly For Pleasure (S).

The Band Contest (S). 11.48 Natural Selection. 12.00 Nove. 12.02 pm You and Yours, 12.27 My Music (S). 12.55 Weather; travel: programme nave. 1.00 6.30 Another World (S1, 7.00 Spoth (S), 7.30 Prome from the Royal Albert 18, 20 Modern Music end Society (19st of four talks by Alexander Goehr) (S). The World of One. 1.40 The Archers. 2.02 Modern Music end Society (19st of four talks by Alexander Goehr) (S). RAD Proms. part 2: Staruss. 2.35 A Grafted Tonguet The poetry of John Montegue. 10.20 Affred Stendel plano recital (S). 11.16-11.18 News.

RADIO 4. G.25 Shipping Forecast. 6.30 Today. 6.25 Shipping Forecast. 6.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 14.00 Chema Up To Nows. 18.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 19.45 Going

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CONTRACTS & TENDERS

NATIONAL COPPER CORPORATION CHILE

Codelco - Chile, Chuquicamata Division "Nortegrande" Electric Company Limited Edelnor Ltd., an Endesa's subsidiary --Chile

NATIONAL AND INTERNATIONAL TENDER FOR THE SUPPLY OF **ELECTRIC ENERGY**

Codelco-Chile, Chuquicamata Division and Edelnor Ltd., both belonging to the State of Chile, jointly invite to submit bids for the supply of electric energy during 15 years, commencing in 1987, for the Chuquicamata Copper Mine and the areas covered by Edelnor Ltd. in the I and II

It is estimated that the energy consumption will reach to 1,500,000 MWH per year by 1987, with a maximum demand of 240 MV.

The Tender Documents will be at the disposal of interested

Tender documents and information

persons from August 16th, 1982 on at S12 Huerfanos Street, 5th Floor, Santiago, Chile, at the price of 60,000 Chilean pesos (fax included), Monday to Friday from 09.00 to 12.00 and 14.00 to 17.00 hours.

Reception of Tenders The Tenders will be received at 1189 Huerfanos Street, 7th Floor, Santiago, Chile. Monday to Friday, from 09.00 to 12.00 and 14.00 to 17.00 hours.

The deadline for the reception of Tenders is March 15th, 1983 at 10.00 am.

COMPANY NOTICES

THE "SHELL" TRANSPORT TRADING COMPANY p.l.c.

Notice is heraby given that a balance of the Register will be struck on Friday, 3rd September, 1992 for the preparation of the heli-yearly dividend psyable on the FIRST PREFERENCE SHARES for the six months ending 30th September, 1982. The dividend will be paid on 1st October, 1982.

For Transferees to receive this dividend, their transfers must be lodged with the Company's Registrar, Lloyds Bank plc. Registrar's Department, Goring-by-Sea, Worthing, Sussex, not later than 3.00 pm on Friday, 3rd September, 1932.

By Order of the Board

By Order of the Board G. J. Okali

THE COLNE VALLEY WATER COMPANY

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary and Proference Stocks of the Company will be closed for one day only on 7th September. 1982 for the preparation of the dividend warrants payable on 1st October, 1982. Dabt this twendeth day of August, 1982. W. A. COSGROVE, Secretary

CAISSE NATIONALE DES AUTOROUTES Registered Office: 55 rue de Lille, 75355 Paris

US75,000,000 15-% Guaranteed Bonds due 1996

It has been purchased for the period beginning on 19th June, 1981 and ending on 18th June, 1982, 375 bonds as an aggregate principal amount of US\$3,750,000. Periods of each purchase US\$500,000

August 20,1981 U\$\$300,000 October 14, 1981 US\$1,000.000 June 18, 1982 US\$500,000 June 21, 1982 US\$200,000 July 2, 1982 July 13, 1982 US\$1,250.000

J. A. DEVENISH pic NOTICE IS HEREBY GIVEN that the Transfer Books of the 44% Redeemable Debenture Stock 1981.86 and the 3.85% Cumulative Proference Stock will be closed from the 17th to 30th sectember, 1982 tooth dates inclusive for the preparation of the warrants for interest and Dividend psyable on the 30th September, 1982.

By Order of the Board J. A. LUTHWAITE.

Telebry House.

LEGAL NOTICES

IN THE MATTER OF CITY & GENERAL ADVERTISING LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, which is being voluntarily wound up, are required, on or before the 30th day of September, 1982, to send in their full Christien and summers, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Patrick Watter John Hartigen of 1 Wardrobe names and addresses of their Solicitors (if any), to the undersigned Patrick Warter John Hartigen of 1 Wardrobe Piece, Carter Lane, London ECAV SAJ, the Liquidetor of the said Company, and, if so required by notice in writing from the said Liquidetor, ere, personelly or by their Solichors, to come in and prove their debts or claims at such time and place as shell be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. names and addresses of their Solicitors (if any), to the undersigned State Mills, of 1 Werdonbe Piace, Carter Lene, London ECAV SAJ, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Detad this 4th day of August 1982.

BRIAN MILLS,

BRIAN MILLS, Liquidator,

COMPANY

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN MAKITA ELECTRIC WORKS LIMITED

NOTICES

We are bleased to confirm that copies of the Annual Report for the year stided February 20. 1982 are now available to EDR holders, upon application, at the offices of the Depositary, Citibank, N.A. 336 Strand, London WCZR THB and the Agent, Citibank (Lougenbourg) S.A. 15 Avenue Marie Theress, Luxembourg.

CITIBANK N.A.. (CSSI Dept.) August 20, 1982.

BUILDING SOCIETY

debts are proved.

Dated this 9th day of August 1982.

PATRICK WALTER JOHN HARTIGAN

RATES Every Saturday the Financial Times publishes a table giving details of

BUILDING SOCIETY RATES on offer to the public For advertising details

please ring: 01-248 8000 Ext. 3406

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Washington: Editorio 914 National Press Building, Washington D.C. 20045. Telex: 440340, Tel: (202) 347 8676. For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester). All advertising is subject to the publisher's current terms and conditions, copies of which are avail

AUSTRALIA

Opportunities for Participation and Expansion in the Banking and Financial Sector

The September issue of THE BANKER will be discussing the fundamental changes taking place in the structure of Australian banking. AUSTRALIA - one of the world's largest energy and natural resources continents — is attracting worldwide banking, financial and investment interest and the opportunities to participate are growing significantly.

Institutions wishing to advertise their presence in, and commitment to, the Australian banking and financial sector in this important study in the September issue of THE BANKER should contact immediately:

> ALASDAIR MORRISON THE BANKER MINSTER HOUSE ARTHUR STREET LONDON EC4 Tel: 01-623 1211 Telex: 8814734



COPENHAGEN HANDELSBAN

Half-Year Report:

Copenhagen Handelsbank sustains satisfactory growth in earnings

The Bank's results for the first half of 1982 were satisfactory. Before provisions for bad and doubtful debts, adjustments for changes in the market value of securities, and taxes, the operating profit was D.Kr. 331 million against D.Kr. 270 million for the first half of 1981.

PROFIT AND LOSS ACCOUNT (summary) First half of (D.Kr. million) Interest and commission on advances... 1,715.1 1,482.9 nterest and dividends, etc., on bonds, 413.6 346.4 foreign banks, etc..... 885.6 765.5

3.014.3 2.594.8 Total interest income..... interest on deposits. 1,280.8 1,134,3 Interest on deposits from domestic and 833,8 652.2 foreign banks, etc... Interest on subordinated loan capital. 53.9 29.6 Total interest expenditure 2,168.5 1,816.1 Net income from interest and 845.8 778.7 Profit on and exchange-rate adjustments of foreign currency*)..... Other ordinary income 131.2 119.9 1,041.9 902.0 -500.4 -437.3 Profit before expenses, etc... Salaries and pensions, etc..... Other expenses -210.3 - 194.3

depreciations, etc.... 331.2 270.4 Including exchange-rate adjustment of securities denominated in foreign currency and subordinated loan capital

Profit before provisions and

The figures for the first half of 1981 have been re-ananged in accordance with a new executive order on the presentation of accounts effective from January 1, 1982. Despite a general tendency in the first half of the year for shares and bonds to fall in price, the Bank had matched losses

on the market value of securities in its cortfolio against gains by the end of the period. The Bank improved its performance primarily because of the continued growth of its business, but it also had considerable success in curtailing the net exchange loss on subordinated loan capital denominated in foreign currency, which had reduced net earnings by nearly D.Kr. 58 million

Prospects for 1982

The final results for 1982 will depend, to no small degree, on the fortunes of the business community end, not unredurally, the Bank's own customers in particular. In the first half of the year, the number of companies suspending their payments to creditors or going bankrupt remained on the very high level recorded in 1931, even though there seem to be

signs of a positive trend in a few areas.

The Bank's budgets continue, therefore, to make provisions for bad and doubtful debts of the same order as in 1981. Assuming that the bond market remains steady, without any large fluctuations in the interest level, the net profits for the year as a whole are expected to be about the same as in 1981.

Copenhagen handelsbank als

Activity in London

Sears takes Woolworth's Bromley store

group has chalked up the first tranche of 25 stores to be put Upper sale in its 25 store disposal on the market has been divided Hord. programme amounced in among three firms of agents. March. Weolworth's 9,559 sq ft store in Bromley, Kent, is being arranged the successful Bromley sold to Sears Holdings which plans to redevelop the site along with three adjoining shop units in Bromley High Street.

Although its also handling the sale of Woolworth stores in Leeds, Derby, Guildford, Dublin, Liverpool, Nottingham and Richunits in Bromley High Street.

Woolworth, which last week announced a half-year pre-tax loss of £4.9m against a loss of £1.5m in the first half of 1981-82. has said it hopes to raise £90m from the sale of the 25 stores in prime high street locations, scattered around the

Since the first half of last year. Woolworth has announced plans to sell 31 of its stores. Of these, three have been sold, including the Bromley site for which Sears is understood to have paid around £4.5m.

The two other stores sales have been at Argyle Street in modern office blocks there con-Glaszow where a 40,000 sq ft tinue to be out of favour as at Bournemouth where Woolworth's 27,000 sq ft store went to Boots for herwarn from panies. to Boots for between £5m and

around £140m from the sale of all 31 stores, although some retail analysts think this figure is too optimistic given the present depressed state of the retail

market. Nonetheless, Woolworth says that it is satisfied with the progress made so far. It says that offer of £100,000 to anyone who there has been strong interest is prepared to take over its

Responsibility for the latest Holloway, Dalston, Tottenham, rowings stood at £139m

the sales at Manchester, Burnley. Blackburn, Lewisham, Oxford, Blackpool, Watford and Brentwood. Hillier Parke rhas compared with £5.3m in the each of 7,500 sq ft with 5,000 been given responsibility for first half of 1981. At the end sq ft of offices also planned for sales at Edinburgh, Wood Green, of January this year group borthe upper floors. It is under-

Upper Edmonton, Wigan and

worth stores up for sale—part when it closes at the beginning of the original six stores put on of next year. It has already the market late last year-are at Putney, Kensington and three adjoining shops where it Oxford Street in London and at Dundee in Scotland.

Woolworth plans to use the sq ft with 5,000 sq ft of offices Edward Erdman is handling cash from property disposals to on upper floors.

Le cales at Manchester Burn- reduce group horrowings. In- At the Woolworth store, reduce group borrowings. Interest charges in the first half Sears plans a full redevelopment of this year increased to £7.8m to create two new shop units

plans to start work on redevelop-The remaining four Wool- ing Woolworth's Bromley store started work on redeveloping plans to provide two new retail units of 3,000 sq ft and 5,000

Meanwhile, Sears Holdings already agreed to take one of the two new shop units.

Sears had been assembling this site, in one of the busiest sections of Bromley High Street. over a number of years. It had already acquired the three shops next door to the Woolworth store where it operated a shoe shop, Lilley & Skinner, on one of the units. The other two unist were previously let to Jean Junction and a charity gift shop. Sears intends to continue to operate one of its shoe shop chains from one of the new

Moreover, while engineering

As a consequence, rentals in the city centre are approaching a new peak of £8 a sq ft, while in Edghaston it is difficult to establish any norm for large areas with space, given the competitive state of the market.

Go-ahead for Brent scheme

CONTROVERSIAL plans for a major commercial and industrial development — including a 100,000 sq ft hypermarket-in the London borough of Brent have been given the go-ahead following a public inquiry.

The multi - million - pound scheme proposed by a British Rail-led consortium for the re-development of 71 acres of land has been approved by the secretaries of state for the Environment and Transport, Mr Michael Heseltine and Mr David Howell.

The scheme has been approved despite strong objections from the local borough council which said that the inclusion of a major hypermarket in the plans could affect nearby shop-ping centres at Harlesden and Willesden Green.

The consortium, formed in 1978, includes British Rail, which ewns the freehold of the site. Legal and General Assur-ance (Pensions Management), Tesco, English Property Corporation, Ready Mixed Concrete and Kyle Stewart Contractors. Drivers Jonas represented BR at the inquiry and Healey and Baker acted for Tesco.

Details of funding arrangements have not been announced. planning approval provides for a rail-linked freight complex to be operated by BR, a Tesco hypermarket and an aggregates depot and coated roadstone plant for Ready Mixed Concrete.

industrial market

NORTH LONDON is seeing its fair share of activity in the industrial property market. where projected development. construction and a major letting come up in three separate instances this week.

At Tufnell Park, north of Camden Town, British Tele-com has taken over 40,000 sq ft of the Bush Industrial Estate for use as a telecommunications centre from Hillier Parker, joint letting agents with Healey and Baker acting on behalf of JT Development, at a rent of around £3.25 a sq ft.

A new £3m estate compris-ing more than 50,000 sq ft of industrial space is to be developed on the Edgware Road in Hendon following acquisition by Birmingham property company Redlake Securities of a 2.8 acre industrial estate from the British Waterways Board. Mean-while, Arunbridge is starting construction of another £3m project at Tottenham, involving a major 55,000 sq ft pre-let to Booker McConnell.

Debenham Tewson and Chinnocks' latest office floorspace survey, covering the EC and WC postal districts of London, reveals an increase in space available and lower level of demand during July compared with June. Space available is now 3.78m sq ft, an increase of 235,000 sq ft over June;

space let, sold or under offer has dropped by 117,000 sq ft to 276,000 sq ft over the same period. • Scandinavian Bank has one

remaining unit of the space surplus to its own requirements in its major refurbishment at 2-6 Cannon Street, overlooking St Paul's Cathedral in London. Initial rent is £135,000 per annum on a new lease for a term of seven years subject to a rent review and landlord's option to determine at the fifth year. The Teachers' Assurance Company has paid £870,000 for a freehold investment in the centre of Royston, completed two years ago and known as the Melbourn Street Development. It comprises a supermarket, five shops, two suites of offices and two flats. Keith Gardale Groves acted for Teachers', which gets an initial return of just over 7.25 per cent. • Colonial Mutual Life Assurance Society, repre-sented by Leavers, is paying around £900,000 to Flemings for No. 32, Charlotte Square in Edinburgh. The building, which is presently being re-furbished, will provide approximately 9,300 sq ft of office accommodation and car

parking facilities in one of

Scotland's premier office locations, Leavers will be retained

as leiting agents with Richard Ellis.

Edgbaston offices still out of favour

WHILE MANY industrialists MEPC itself has refused the Broadway (both owned by rapidly, have never been fully may like living in Edgbaston, offer.

MEPC itself has refused the Broadway (both owned by rapidly, have never been fully may like living in Edgbaston, offer. may like living in Edghaston, the leafy suburb of Birmingham,

Recession and cost-cutting have led to moves out of the Woolworth hopes to raise area by a number of leading companies, such as Tube Invest-ments, Duportand most recently Deltfaflow, part of the Delta Group, with serious effects on the property market.

Deltaflow's departure has led to the apparently generous

.The proposition, which will probably damage an already depressed market, arises from the uneviable position of Detalflow, which is paying more than £70,000 a year in rent and other charges for premises it vacated more than 12 months ago. The lease on the space, which

is let at £2 a sq ft with the first review in late 1984, expires in 1999 and agents Chesshire Gibson are hopeful that £100,000 will be enough of an incentive to find an occupier. It is pointed out that if the economy picks up it could be a bargain.

will take off quickly.

Mr Geoff Thomas of Chesshire Gibson said: 'There is still strong demand for smaller areas of space in Edgbaston, but above 10,000 sq ft demand is very slow."

created by industrial companies, a number of government departments have also moved from Edgbaston into their own offices, and recent mergers by professional and financial occupiers have taken them into the city centre.

The result is that some of the there has been strong interest is prepared to take over its na number of its sites and that negotiations on several properties are at an advanced stage.

The wave of of the sites are the same and that is prepared to take over its however, with around 300,000 larger buildings constructed on sq ft of space now available in a wave of optimism in the Edgbaston office blocks, much of mid-70s, when the city's office ties are at an advanced stage.

emptying.

companies were content to be out of the city centre (and many have now returned to factory-linked offices), financial, ery slow." banking and similar occupiers
In addition to the problems seldom wish to be isolated from their business environment.

according to Richard Smith of Elliott Son and Boyton.

Lorne Barling

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How Stanley Gibbons plans to lick itself into shape

Arnold Kransdorff reports on the stamp dealer's prospects following its third change of ownership in three years

a modern, computerised com-dangers to a cash-rich company and bonds. pany, David Stokes insists on (Letraset) of venturing into In the e

brea

pliec

age 1

It's not that he has anything against franking machines. In a heavy week he could be posting more than 100,000 envelopes, so mechanising the operation would save a lot of time and

But he likes stamps and as one of the new owners of Stanley Gibbons International the Gibbons International, the world's oldest stamp dealers, he feels that he should be supporting the hobby of stamp collect-

As a result, up to 60 clerical workers at the company's Ring-wood, Hampshire, base for the modern stamp division spend much of their time tearing up and sticking stamps on to envelopes using roller dampers. It is a chore but one, Stokes believes, that customers appre-

Stokes is managing director of the newly-constituted Stanley Gibbons, a company which was started 126 years ago and survived as an independent unit until 1979. Since then, it has had the uncomfortable distinctions of U.S. postal history. tion of being taken over twice and returned to private owner-

ship.
First time round was in 1979
when, after slightly more than 10 years as a public company, it was acquired by Letraset, the British graphics group, in an ill-fated diversification bid. Barely three years later Letraset was itself taken over by the Swedish office supplies, graphics and packaging company, which had no

As a result Gibbons was put year agreement was reached with Stokes to lead a manage-

seen the company — under operation.

Letraset—turn record annual Its first move was to close the profits of £2.2m into losses of New York auction house and

using his franking machine as uncharted territory. The dismal tion cost Letraset £5m, leaving performance of Gibbons was it wide open to takeover bids. basically responsible Letraset's largely defenceless business still in good shape, position in the face of a they were not slow in coming.

> Letraset-under its chairman and Allen International, the Bill Fieldhouse - originally advertising, contracting and bought Gibbons because it money broking group. This was needed a home for the surplus opposed but then Esseke cash it was generating from its stepped in with a higher bid dry transfer lettering products. In little more than 10 years the company had penetrated major world markets to the extent that it had cornered over half the available business for its

specialist products, Although already the world's largest stamp dealer, Gibbons's activities were largely confined the UK and Commonwealth. Letraset reasoned that it could internationalise Gibbons in the same way it had spread its own

The obvious target market was the U.S. and barely nine months after paying a hefty £19m for Gibbons, Letraset paid another \$10m for one of the

Speculative

The price was far in advance of anything Gibbons had ever bought before, and to help pay rights issue.

The next move was to open an auction house in New York - another expensive decision - but by then the recession had taken grip. High interest interest in retaining the stamp rates had halted the speculative boom, and the world market for rare stamps, on which Gibon the market and in June this bons was highly dependent, went flat.

By January 1981-little more ment buy-out. Its new owners than two years after the are a combination of long-acquisition—Letraset was adserving Gibbons managers and mitting that its foray into like Stokes — managers stamps had been too expensive. brought in from Letraset. and that it was going to have With one exception, they had to rationalise the Gibbons

then divest Gibbons of its non-In many ways the decline of stamp assets such as antique of bad management decisions

AMID all the sophistication of Gibbons illustrates the classic maps, medals, coins, banknotes admitted by Letraset, a lot of In the end this rationalisaimplemented.

With the original rump of the First off the mark was Milis

and Letraset gave in trading emphasis has been be-tween sales of new and rare Having just been hived off from the Esselte group, Gibbons is again a small, independent company, though one which has been shaken to its roots. But with basically the same management team that existed

under Letraset, why should he think he can do any better now? He has a number of reasons. In the first place, he believes that Gibbons is the sort of company that works better as a smaller, entrepreneurial unit. With the exception of the auc-Sothebys and modern and 'popular' stamps, je post-Second World War." tion houses Christies, all the other major stamp businesses are private

business is a very sensitive mar-

management has learned valu-

describes the company's pre-Letraset diversifications into

non-stamp areas (maps, post-

downturn in stamp trading, he

recalls. In the event these other

interests became a drain be-

all in the same way."
Stokes believes that, in spite

"the cycle affected them

mistake.

ket and one has to move fast."

companies or part of a small In Gibbons's case, he believes that the heavier corporate structure that Letraset brought with it proved to be a "shackle."
"Coming out of Letraset and Esselte will make it easier for us to motivate people and give us the space to do things. For example we should be able to make buying and marketing devarious types.' cisions a lot quicker now. This

is essential because the stamp Secondly, he believes that sequent rationalisation able lessons from the past. He divisions-philatelic. cards, coins, etc) as an obvious stamp and publications.

The philatelic division deals with rare stamps and the socalled "popular" stamps which exclude new issues. Sales are arranged over the counter in the company's Strand offices as well as by mail order, auctions and postal auctions. The man who runs it is the

We have now concentrated the business back on to its historic origins of stamp collecting by getting out of such areas as coins, bank notes, bonds, maps and playing cards. In the 1979-1980 period these other collectibles' accounted for almost 25 per cent of sales; today, they acount for no more than around 2 per cent"
The other important shift of

stamps. In the recent past the company had concentrated heavily on rare stamps, with stocks topping £15 at a time annual company-wide sales were at the £22m level. "We were over-concentrated before in the narrow collecting area of rare stamps," Stokes says. "Although we want to retain our rare stamp business, and build it into a first class service for specialist collectors, we also want to expand into

A third area of management focus is to develop the publicaions side of the business. Stokes plans to expand the existing range of catalogues and as a post card catalogue and a catalogue of Commonwealth wants to increase the company's album range and introduce ready-made collections of

In operational terms, the company is also much slimmer. Under Letraset, UK staff levels rose to about 450 but the subreduced this figure to about 225. Worldwide, the company em-ploys about 270 people. There are three operating modern

At the time, the motivation for moving into other areas was to find some buffer against any company's rare stamp expert Stokes, Mike Bray, another ex-Colin Whitehead. Now 34, he Letraset man, and Ron Grover.

origins of stamp collecting

joined Gibbons from school at the age of 16.
At Ringwood, where clerical workers have become so adept other private interests in the at stamping envelopes, is the modern stamp division, which handles new issues and special promotions such as the Royal although Stokes is reluctant to

Wedding.
It is run by Mike Allen, 37. who is also the company's marketing director. Allen came from Letraset where he spent nine years, latterly as general manager of the UK operation. The other division-publica-

tions-which deals with catalogues, albums and accessories is run by another Gibbons "old Stan Zimmerman. He joined the company in 1948 as an invoice clerk.

Apart from the UK, Gibbons has operations in five overseas countries. The main one is in Sweden, which is run on very similar lines to the UK-ie it deals in rare and popular stamps, new issues and the publication of catalogues and albums.

The other main centre is the U.S. where, in spite of withdrawing from auctions (Gibbons still holds sales there, but not from a resident base), there is

Popular

Australia, South Africa and Monaco. These divisional heads are all on the main board along with

Bray is the company's finan-cial director while Grover is a non-executive director, having Following the buy-out, they

are all the main shareholders reveal the exact ownership profile. Stokes is also hesitant about disclosing the price they paid Esselte for Gibbons although he suggests that the rumoured figure of "almost £10m" is not too far wide of the mark.

He says, though, that the deal was clinched "by raising money from personal borrowings, a £2.5m long-term bank loan to the company, and a deferred consideration

And what of the future? Having just come through a period Stokes naturally reluctant to make predictions. However, he does point to the market place. "Research carried out for Stanley Gibbons, the Post Office.

and the U.S. Postal Service all show that the number of collectors, especially the thematic collectors, is expanding quite rapidly." he says. In the UK the number of

collectors has grown from 2.5m in 1975 to about 4m and there Elsewhere, there are small Provided Gibbons can steer some of this swell in demand its way and that Stokes can run a tight ship on a manoeuvrable course, Gibbons should have a good chance of regaining its

Facing the problem of computer incompatibility

finds that it can cause problems. making three basic mistakes. Often large companies, especially multinationals, find that the computer systems in their different subsidiaries are incom-

At divisional or headquarters level this can frequently lead to inefficiencies in information processing. Management reporting, for example is often sub-

ject to delays. Instead of trying to solve the problem, some companies, faced with a confusion of approaches. hardware and applications, choose to "let sleeping doss lie," says Buss. But this attitude of benign neglect may now be changing.

Buss's comments are about U.S. companies but they could equally apply to other large international corporations.

Writing in the September/ October issue of Harvard Busi-ness Review*. Buss—a senior consultant with Arthur D. Little Inc-says that diversity of hard-ware and applications across companies is not uncommon.

"Often for good reasons, affiliates use different computers and different application systems. The regional offices may be at varying stages of maturity in their information systems operations," he says, adding that diverse products and markets in each country may create a need for assorted types of systems.

Buss believes that higher costs and a changing business environment will speed up changes in the organisation and management of international information processing. He notes that there is

common thread in the efforts of multinationals to change their data processing operations. Many are stepping up efforts to implement the same applications software in all their affiliates but this has met with only limited success so far. He quotes the case of one

large company — unidentified that has been largely unable to get a new common system in operation in several locations. Some of its affiliates, particularly the larger ones, still preferred to develop their own computer systems, he reports.

EDITED BY ALAN CANE

AS A consultant in information "Why will one regional office processing Martin Buss has not readily accept an applica-come across a fair number of tion programmed in another? different computers in his time. he asks. Buss believes that he While he is all for variety he company's management

In the first place they are defining their objectives poorly, he says. "The business objectives and the data processing plans at the global, regional and country levels are rarely inte-grated. With objectives poorly defined it is hardly surprising that country managers give low priority to implementing information systems that do not seem to relate to their immediate

The managers are also failing to define responsibilities, he says. "Implementation of common systems implies new, coordinated roles for several powerful groups of people, many of whom are accustomed to acting autonomously. All these groups and others will now have inter-related roles to play. There is little chance of success unless the roles are defined, understood by_all and generally accepted." Buss says that many com-

panies assume that installing the same application programmes in several affiliates across national boundaries is a task for technical staff, but he believes that this is only partly

Intervention

"Some important operational ment and intervention of top managers who need to persuade' affiliates to follow a new corporate policy, especially when the policy requires changes in the ground rules concerning their administrative autonomy.
"In addition, senior interna-

tional managers need to take a more active interest in information processing. The complexity of international data processing. often compounded by differences in language and culture, demands more attention from them than that characteristic-ally given to DP by managers in the domestic business."

*Reprints Service, HBR, Boston MAO2163, U.S.; telex TWX 7103206737.

Arnold Kransdorff

TECHNOLOGY

Fault tolerant computing takes off

Why nonstop manufacturers keep running

BY ALAN CANE

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CULLE

becoming paranoid about what the nonstop area, reckons to do their computers could do to US\$40m of business a year in their business—if the machines 1985. It began shipping its non-stopped working. Their fears are fuelling an year.

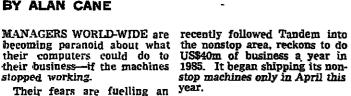
"non-stop" computers — com-puters which are guaranteed never to fail mechanically.

The computer business itself is growing at a brisk 15 per cent or so worldwide. A bright, innovative company like Wang. the office equipment and data processing manufacturer, can per cent a year.

But the "nonstop" makers are in a different league. Tandem, generally given credit for originating the idea of nonstop confidently expects to do These growth rates and busi-US\$ 350m. (In the UK alone its ness projections are not unusual

this year.) nonstop computing for process than conventional computers—control turned over US\$ 800,000 except that they do not break in 1981-82; its forecast for 1982- down.

Stratus, a U.S. company which



unprecedented growth in New companies such as revenues for companies making Synapse Computer, based in New companies such' as California's Silicon Valley (see this page, August 19) are com-ing into the market. In the UK, Computer Technology, a longestablished UK minicomputer company threw its hat into the ring last year with its own version of nonstop computing called Momentum."

sultancy, the market for fault tolerant systems could be as much as US\$22bn by 1986. Only about 15 per cent of that market computing, turned over about will be supplied by the new US\$ 200m last year; this year it nonstop manufacturers.

These growth rates and busirevenues were £5.3m last year for the sunrise industries; what with the expectation of £11.3m makes the nonstop companies this year.)

The formula is industries; what makes the nonstop companies remarkable is that they are August Systems, one of the trading into established markets first companies specialising in with products which do no more except that they do not break

What makes this so important now, and why managers



fact that many businesses depend entirely on their computers on a real-time on-line basis to carry on their work. Imagine a foreign exchange room in a major bank where-According to Itom International, a California-based consultancy, the market for factorials and the dealers depend on information supplied to their desk screens by computer and the dealers depend on information supplied to their desk screens by computer and the dealers depend on information supplied to their desk screens by computer and the dealers depend on information supplied to their desk screens by computer and the dealers depend on information supplied to their desk screens by computer and the dealers depend on information supplied to their desk screens by computer and the dealers depend on information supplied to their desk screens by computer and the dealers depend on information supplied to their desk screens by computer and the dealers depend on information supplied to their desk screens by computer and the dealers depend on information supplied to their desk screens by computer and the dealers depend on the dealers depend screens by computer; a few minutes off the air, let alone a whole day, could cost millions

> single wheat futures order. The anxiety is very real; managers are aware of the

threat to their businesses from both mechanical failures and natural (and unnatural) hazards. An article on this money on extra computers can page dealing with an analysis cover itself for computer of measures taken by companies to protect their installations against disaster (June 29) gave rise to over 800 requests for copies of the original report.

underlying need is simply waiting to be tapped. In process control, its speciality, David Boggs of August points out:
"What happens if your com-

The non-stop companies have

A jaded view of nonstop computing; one of a series from Martin Honeysett's new book "MicroPhobia" to be published by Century on September 16 at £2.50 in paperback

about their installations, is the tolerance. Tandem uses paired elements in the system. Stratus duplicates important components and uses hardware to detect

of dollars worth of business. Published figures suggest that a 20 minute computer failure could cost a commodities broker U.S.\$50,000 on a

David Willoughby, president of August Systems, believes the puter is down and the ammonia valve is still fully open."

The traditional approach for the large organisations like the banks and defence installations has been massive — and expenincluding separation of code sive — redundancy — a multi-and data, dynamic address million dollar mainframe translation and the idea of probacked up by a second "hot cesses communicating strictly standby" multi-million main through messages." frame. Horror stories abound of companies which discover the sistent design. For nearly seven

minicomputers and duplicates

August Systems uses software and a system of three micro-

Both Tandem and Stratus are fairly expensive — a Tandem complex starts at about £200,000. The August approach with its simpler processing requirements for process control starts at about £85,000.

The simple message — which Tandem understood early on and everybody else is now catching up on - is that any company spending enough working and most companies find the insurance too high. So failsafe at the right price has become the name of the game.

According to Itom: "Tandem correctly determined that most on line transaction processing applications could be served better by minicomputer class, multiprocessor configurations rather than mainframes."

"The company then designed a radical new system by meld-ing conventional minicomputer architecture with then state of the art architectural concepts "The result was a clean con-

standhy machine is broken only years no one else was prepared In 1981. UK insurance claims Bauchet in France, Pohlwhen the main computer is out to make the substantial invest- for burglary were conservatively schröder of West Germany and ment involved in such a sharp estimated at £165m—an in- Hadak and Värdeskydd in break with the past." erease of 30 per cent on 1980. Sweden.

Security systems

Card to open the safe deposit box

BY ELAINE WILLIAMS

BEFORE Christmas, people in the UK will have an alternative major cities have sadly failed to banks' safe deposit systems to respond to the increasing to store their valuables. The crime rate while the policies first of several privately-owned of the main suppliers of safe centres is to open in London's West End and will incorporate a very sophisticated electronics tive.

security system. in the UK that a private com-pany. Safe Deposit Centres, will carry out a service traditionally carried out by the banking com-

The centres will be built and designed by Rosengrens, part of the Swedish Aga group. The company is the biggest manufacturer of safety deposit systems in Scandinavia.

Rosengrens was founded nearly 100 years ago by a blacksmith who manufactured safes in his workshop at Gothenburg. Today the aim is to make the company the European leader in safe deposit systems with the aid of advanced electronics to improve its products.

The electronic system to be installed in the UK centres was tested at a few European banks last year. The company says that its new system is far smaller than traditional bank deposit control designs.

Mr Paul Yates, managing director of Rosengrens' UK operations, believes that there are tremendous opportunities for growth in safe deposit systems in the UK. He said that only a handful of new safe deposit systems had

been built in the UK since the Second World War. He felt that UK banks did not regard safe deposits at the mainstream of their banking business unlike their Continental counterparts. In Sweden, for example, about one third of account holders use safe deposits.

The only other private safety deposit system is operated by Berkeley Safe Deposit at Victoria Station. It has been running for about two years. Berkeley introduced its where the company has set up system to provide a more com- subsidiaries. prehensive service than that offered by the banks and the growing public concern about

storing valuables in the home.

Berkeley say that Britain's

deposit systems, the banks, remain unchanged and restricecurity system.

Berkeley, like Rosengrens, lt will be only the second time believes that sophisticated electronic security can enable safe

in the High Street. Simpler

Mr Yates said that microelectronics incorporated into safe deposit systems could make them simpler to use but much more secure. Using a small computer, access to the safe deposit vaults can be carefully

deposit systems to be installed

controlled and monitored. Using Rosengren's system. access to the vaults is gained initially by inserting a magnetic card coded with the customer's personal number into an electronic unit which verifies the code and opens the strong room

This information is also relayed to the central computer which stores details about customers' use of boxes, and payment of subscriptions to the service. Before the customer can open his safety box with a conven-tional key, the vault staff have

to release electronically a control lock. If the customer fails to open the box within three minutes, the control lock shuts automatically. Each safe deposit box is monitored by the central com-

puter so that an alarm is raised if a person tries to tamper with a box for which he does not have a key. Rosengrens' main market is Scandinavia where it dominates

although 60 per cent of its production is outside Sweden. Apart from Scandinavia, important countries are France, West Germany, Ireland and the UK

The company faces competition from a number of organisations including John Tann and toring valuables in the home. Chubb in the UK, Fichet-In 1981, UK insurance claims Bauchet in France, PohlElectronics

Dedicated graphics chip

A NEW and powerful Japanese microprocessor chip which makes possible high performance computer displays at low cost has been incorporated in a new UK made graphics terminal.

The chip is the NEC uPD 7220 GDC, an intelligent microprocessor peripheral which takes over all the tasks needed to generate raster displays and manage display memory. It sits between the display memory and the microprocessor bus.

The terminal is called Data-graph, manufactured by Datapath of Derby.

With another processor to run the terminal's operating software, the Data-graph is a good example of the way manufacturers are adding distributed computing power inside devices by using several microprocessors each dedi-cated to a particular task.

The 7220, a dedicated graphics chip, takes that philosophy a further step. The Datagraph provides resolution of 1024 by 1024 pixels, 800 nanosecond per pixel drawing speed (very fast) and hardware zoom and

More about the chip on 0698 732221; more about the terminal from Datapath, Friary Street, Derby.

Computing

CMG sells portfolio manager

THE CITY branch of Computer Management Group (CMG), the computer bureaux and services company, has launched a fixed-cost, on-line service for investment portfolio management.

According to CMG, it is designed to give better fund management, improve cash management and give greater investment scope for pension funds, unit and investment trusts and insurance company investments.

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Run as a minicomputer bureau service, CMG thinks it suitable for pension fund management in smaller companies, unions and local authorities - for portfolios worth £5m to £50m in capital value. The monthly cost is about £2,500.

John Howlett will explain шеге оп 01-481.3881.

Metal finishing IBM and Canning's bright

result

A CHROMIUM plating tech-nique which developed out of research on computer memories by IBM is now to be marketed by W. Canning, the Birminghambased materials group (see this page, October 2, 1981). IBM, which developed the technique at its Hursley Laboratory near Winchester.

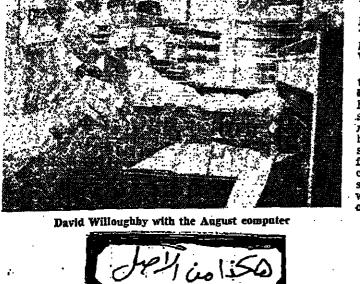
has worked with Canning to improve the process for some It uses the environmentally acceptable trivalent state of the metal for plating rather than the toxic, unpleasant hexavalent form.

There are now at least two commercially available tech-niques for chromium plating using trivalent rather than hexavalent metal.

Albright and Wilson developed its Alecra 3 system in 1975, claimed to be "the first fully commercial and production proven trivalent process available to the electroplating industry."

Both Aleera 3 and the IBM/ Canning technique use the electrolyte at a much lower temperature and in much lower concentration than in conventional chromium electroplating. And the need to dispose of spent chromic acid is eliminated.

Cauning is on 021-236 8621; Albright and Wilson on 021-552 3333.



mputer proble atibilin

THE ARTS



Geoff Rhoe, Tony Hughes, Nell Schofield and Jad Capelja in Bruce Beresford's Puberty Blues

Cinema/Nigel Andrews

More tales of the Amazon

Burden of Dreams Paris Pullman. 36 Chowringhee Lane, Gate Notting Hill from August 26.
Puberty Blues (AA), Cinecentra, Studio, Oxford Street and elsewhere.

Les Blank's Burden *Dreams*, a wild and wonderful tale of movie-making in the deepest Amazon, is the film that It's the making of that eccentric Peruvian epic that Blank's feature length documentary is about. He sleuths after German director Werner Herzog as Herr H wades through steaming rivers and snake-strewn jungles with a cast of hundreds (mostly Indians), a murmuring and all but mutinous crew, and a leading actor (Klaus Kinski) almost as galvanically batty as Herzog himself. The Teuton film-maker spent three years nursing his crazed Amazonian project to fruition, and Burden of Dreams is to the battle-scarred result what The Iliad was to the

"Sometimes I just wish to sit in an easy chair, with a cup of tea beside me," says Herzog, between bouts of glowing quintessential Herzog coup d'oeil one's surprised it isn't in Fitzcarraldo. Burden of Dreams is unforgettably funny, and no less unforgettably sad, as it chronicles Herzog's fight to harness the Amazon to his own surreal vision.

Trojan Wars. -

Only he among living directors could have struggled on so long as blows of fate rained down upon him: the loss of his leading actors midway through filming (Jason Robards and Mick Jagger), the attacks on his camp by hostile Indians, the hoats run aground, the logistical nightmare of realising his Sisyphus set-plece in which a steamer is hauled over a moun-

tain between parallel rivers. But not even Herzog could struggle on and still produce an unscathed masterpiece. Fitzcarraldo is a noble but shat-tered shipwreck of a film: its what-could-have-beens smashed upon the rocks of what-was. Usually the filmgoer would beg too late and in vain to have a

diary of such movie-vicissitudes

— on paper or on film — but force of a film-maker's vision score years with wig and maquil-Herzog's showman instinct met the immovable objects of lage, makes "Miss Violet Stone-sought Blank out early on, as if Nature, Destiny and intransi- ham." much more than a soap-sniffing picturesque catastrophe, gent illfortune. and got him to join the production and record their (mis) adventures.

arrow" to while away time on the set. We watch Kinski and co-star Claudia Cardinale stumbling and cursing over im-possible footholds as they film in waterlogged, shanty town

We see Herzog in full mystic flight on the jungle banks, with his staring eyes and Sibylline sibilants ("The Dream is right up there on that branch," he says, pointing to a distant and innocuous seeming jungle bough). We watch the steamer groaning and protesting its way up the misty hillside. And we of bricks at some crisis-point of see Kinski fuming and cursing revelation. (And sure enough, as the long hot days wear on as full-throttle wind machines

lantern-faced mysticism spoken with Herzog in an earlier docustraight to camera. And the sudden vision of a well-upholstered fautcuil set down amid the jungle vines is such audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down a fautcuil set down audience to fulfil an eccentric writer-director Aparna Sen (a fautcuil set down a fautcuil se



Les Blank, photographer and director of Burden of Dreams

Aparna Sen's 36 Chowringhee moggy, rocking chair and wistful (mis) adventures.

The vignettes of clashing cultures in a tropic clime are unsurpassable. We watch the Indians playing "catch the arrow" to while every the content of the road snaking ahead of one in a ness for the oldster. picturesque valley.

We know that the elderly astonishing mileage out of that Anglo-Indian spinster school usually terminal movie trope: mistress (Jennifer Kendal) with the cat, the flat and the kindly singsong voice will be hornswoggled by the loveable young couple (Debashree Roy and Dhritiman Chatterjee) who Dhritiman Chatterjee) who feign friensdhip in order to use her rooms as a daytime nook for passion. (She being off at school.)

We know that the scales will fall from her eyes like a ton ("You can never escape this flap her front door to and fro fing, stinking eamp"). _ _ in a blue-rinse storm, she Les Blank is a veteran U.S. mounts the stairs to espy their documentary-maker with a keen eye for off-kilter subjects: and he struck up a movie association the couple at last get legally subjects.

it happily transpires, has the dignity to treat its characters caricatures set purring across promise. But Blank is unlikely former top Bengali screen star). nostalgia. Two girls (Nell Schofield and Jad Capelja), to do anything grander or more throws in enough sweet-and-pungently batty than Burden of sudden views from the car win-It seismographs the dows to give the predetermined ground-shaking collision that itinerary much incidental charm, took place when the irresistible Jennifer Kendal, donning two-Tony Hughes, Jay Hackett) and much sex, surfing and teenage

Based on a novel by Kathy Lette and Gabrielle Carey, the movie is sculpted from the raw plaster of down-under growingup, as the almost-formed men women fight their way towards maturity; via manda-tory malarkyings with marijuana, love-making and the

horror of the first missed period. Bruce Beresford isn't, like compatriots Peter Weir or Fred Schepisi, a director for lucent apocalyptic images. But as The Getting of Wisdom, The Party and Breaker Morant showed, working at the humble stove realism, he can stir believable characters into toughly flavoursome settings. And here Misses Schofield and Capelja and the rest give him fine flesh-and-blood performances to

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opera old dear act—though she runs high risks what with

Best of all, Miss Sen gets

usually terminal movie trope: the stop-the-story montage of

varied impressionist scenes that

unfold while a song burbles on the soundtrack. Here "Silent

Night" accompanies an oddly

haunting scenic medley of mid-night city life, and "Yellow Polka-Dot Bikini"—one of the scratchy 78s in Miss Stoneham's

mouldering record collection— yackers melodiously while the characters gallivant through

daytime Calcutta. The film's novelettish story-route may be predictable. But the movie plays

its own subtle charismatic varia-

tions of tempo, style and emo-

Puberty Blues, directed by Bruce Beresford, looks at first like a female Porky's set in surf-side Sydney. But the film,

as human beings, not as wind-up

the nursery floor of slapstick

three boyfriends (Geoff Rhoe,

tional nuance.

soul-searching.

Architecture/Gillian Darley

The man with designs on Canberra

The American Institute of Architects recently awarded its prestigious Gold Medal for 1982 to Romaldo Giurgola, an architect born and trained in Rome but now a naturialised American. Amidst the New York circus by which architectural fashions are set, Giurgola is an exception—quiet, unostentatious and by all accounts little interested in the politicking which takes up so much time in those

Partner in Mitchel/Giurgola Architects (who have offices in ooth Philadelphia and New York) he is an academic as well as a practitioner, holding the position of Ware Professor of Architecture at the graduate school of Columbia University, New York, However, for the next six years, the attentions of Giurgola's practice will be focused above all on Australia for, together with Australian colleague Richard Thorp, the company won the competition to design the seat of Government in Canberra, from a stellar field of 329 entrants. This scheme, possibly the plum architectural commission of the decade, per-fectly illustrates the qualities which were cited in Giurgola's nomination for the Gold Medal. In 1978 the Parliament House Construction Authority was established to initiate steps

leading to a new legislative and administrative headquarters in Canberra—to be complete for the Bicentennial in 1988. In June 1980 the announcement was made that Mitchell/Giurgola and Thorp had won, from the berra itself was the product of another architectural competi- architectural competitions, it horizontal (the complex is only several phases behind basic tion, held in 1911 and also won continues: "A particularly en-



A Beaux-Arts conception, that plan conformed, in the contemporary view, to that "generally held by architects to be the ideal one for cities of the future." Such a statement could be made with confidence, for Daniel Burnfront of Lord Hardinge when, The linear grids of the Modern Movement were as yet un-dreamed of.

Therefore entrants to the 1968 Parliament competition were presented with a site, a gap in the jig-saw, and an overall aesthetic approach rooted in a form of classicism which had held sway almost 70 years be-fore. This fact gives an added import to a statement made in the letter of nomination for Giurgola's Gold Medal: referring to the firm's successes in many

by an American, Walter Burley dearing quality of their work Griffin. profound respect and acknowledgment of the past with a truly crisp and optimistic view of the future."

Giurgola has argued suasively for a view of an architectural fabric into which new buildings can be inserted as ham had designed schemes for buildings can be inserted as Chicago and San Francisco part of an organic whole; this along such lines, whilst the is not the assertive face of drawings for Canberra were in recent American architecture but perhaps the readily explicin 1913, the final decision was able view of a Roman, hailing taken on the site for New Delhi. from the city where that incremental process has reached its best expression. The Canberra Scheme, now

on site, has taken clues from various points. In terms of landscape and orientation the axes provided by Mount Amslie and the existing Parliament House (1927) have helped to determine focus points outside the site, while Capital Hill itself suggested possibilities both of surmounting it and digging in below. Thus the

and the vertical are both made much of. In the latter case, a delicate steel frame flag-pole takes the place of Griffin's unfulfilled idea for a glass pyramid, though the flag has always been there.

Landscape and buildings displace one another; grassy parkland is wrapped over the Central Members Hall. The top lit Senate and the House of t Representatives, broken only by their central oculi - the principal source of natural light. The two houses (together with their offices) lie to east and west of the hilltop, which is buttressed by semi-circular sweeps of wall (originally designed to be glazed, but no longer so). Tucked between the "fin" made by these walls is the reception area (to the north) and the prime minis-terial accommodation (to the

The plan is lucid: symmetrical yet informal, with the symbolic potential of its function played for all it is worth. Thus, the design was strongly influenced by the idea of public necess as the embodiment of democracy. This objective has had to be modified the following the control of th fied to some extent by the brutal exigencies of fool-proof

Griffin's plan was for a city covering 25 square miles. The Parliament House complex is just 60,000 square metres but it will cost far in excess of the 1978 figure of A\$151in. The pressing dead-line, which can brook no delay or extension. has led to the contract being managed in a fashion which allows detailed design to follow

South Bank Summer Music

David Murray

Purcell Room with another helping of French song from the Songmakers' Almanac: all on Verlaine words, this time, which verlaine words, this time, which meant Debussy and Fauré par excellence. There was also the statutory Hahn "L'Heure exquise," and a fine Charles Koechlin version of "Il pleure dans mon coeur," bitterer and arguably truer to Verlaine than the years Debussy setting. the rapt Debussy setting. A gigue-song by Charles Bordes ended the programme to trivial effect; and instead of Fauré's "Mandoline" to pair with Debussy's, we got a dim imitation of the latter by Gabriel and Pike's fluent Dupont. The Songmakers get that trip lightly, an alpha for research, gamma In the Elizabet for actually making Julian Pike

sing it. Mr Pike and Patricia Rozario

We began last night in the estimable Graham Johnson presiding at the piano. Both voices are young, fresh, decidedly innocent. Charming in the songs that suited them best (one would have liked more early Debussy for Miss Rozario), they were not the ideal interpreters for this ingenious programme. The real interest of paired-settings by the two major com-posers lies not in the surface differences, but in the distinct expressive veins they chose to tap in Verlaine's texts, and these agreeable performances were too lightweight to explore them far. The chief pleasures were Miss Rozario's true, clear tone and Pike's fluent grace in songs

did all the singing, with the L'Enfant et les sortilèges, both the magical garden scene, Rattle enchanting piece.

able resources to keep Poulenc's delinquent Child. Nan Christie confection alive: the "staging" exiled her with her telephone and her chaise longue to a plat-form behind the orchestra, whence only one word in three of her excellent French could be distinguished. Sheer gleaming finesse carried her through, but since the slight scenario couldn't be followed in detail, dramatic interest dwindled fast. The music — obsessively in two-bar phrases even beyoud Poulenc's norm - serves the action too sedulously to stand on its own.

L'Enjant

conducted by Simon Rattle with secured a performance of irresthe London Sinfonietta. Despite istible verve and a full Ravel-that alert support, it took all lian measure of tenderness. Elisabeth Söderström's consider- Maria Ewing was a fetchingly an cloquent Princess and an amusing Sofa (she made a good-ish Fire, too, but not on the same level). Willard White was splendidly solid both as Armchair and as Tree. Three more comic roles were gleefully taken by Philip Langridge (always musicianly, 100) and Alfreda Hodgson—quite unexpectedly, given her usual repertoire—gave us a deliciously funny Chinese Cup and a gently guyed Maman. Rattle invited 100 much Sprechstimme during the rescue which ought to be sung at two short operas, the Poulenc-Cocteau monodrama La Voix humaine and the Ravel-Colette trot and too-human piccolo in production worthy of this et les sortilèges written pitch, but his chorus was

The Seasons/Albert Hall

Some would rate Haydn's the London Classical Players Idea rather than a practical final masterpiece as his under Roger Norrington, was in proposal for a full-scale Albert greatest; yet it is not often a sense an experiment. It heard live. The reasons lie in aimed at re-creating not the its length, less tractable than The Creation (which happy chance gives us at the Festival Hall tonight), and the fact that it is based on a banal text, though Haydn subsumes it so completely into the fabric of his musical thinking that in the event irritations hardly arise. The oratorio is a repository of all the composer's most beneficent wisdom, musical and spiritual, learnt across a long life; knowing it means knowing not just the essence of Haydn,

but something of essential value in Western civilisation. Wednesday's Prom performance, by the Schütz Choir and

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1802 Vienna première, for which mighty choral and instrumental numbers were massed, but the version Haydn made for Esterhazy the following year, much reduced in scale of forces. However, because the experiment took the form of an Albert Hall Prom, some manner of compromise was eventually decided upon — the numbers were increased well beyond those of Esterhazy, if not nearly to Vienna propor-

The result was often interesting and enjoyable in detail. rather disappointing in sum; it left the impression of a Bright

ACROSS

the rent? (7-3)

inside (4)

5 Foreign food taken slowly?

7 First appearance, turning up, having missed the bus?

6 One of "The Rivals" (10)

continuo), much characterful response to the inexhaustible pictorialism of Haydn's conception - woodwind came through colourfully, brass were surring if seldom secure. But in the moments of grandeur—the great sunrise, the outburst of summer sturnse, the outnotes of standard storm — brilliance of timbre which is no less a part of Haydn's compositional armourty, waste of time, and because Norrington's direction found an was missed (at least, by a listener in a side stalls seat). and in the hullabaloo of hunt and wine celebration, the chorus beneath the barrage of sound-

the last thing one wants in such

D3553205

With a lack of the scalp-Hall reading of The Scasons, tingling immediacy that can There was, from the authentic make this the most joyous of instruments (plus fortepiano oratorios went a certain English daintiness in the solo singing. Even Felicity Lott, in beautiful voice, was not entirely exempt from the charge; Nigel Rogers' tenor sounded artful rather than substantial, and David Thomas' bass eleverly manipulated rather than truly robust. The ease over long spans that often eludes him in the opera house, it passed pleasurably. But there seemed regularly to disappear is a lot more, in every sense, to The Seasons than we heard on this occasion.

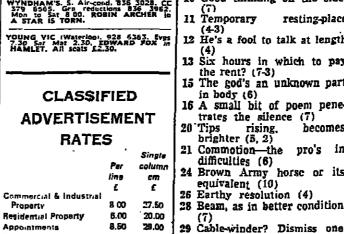
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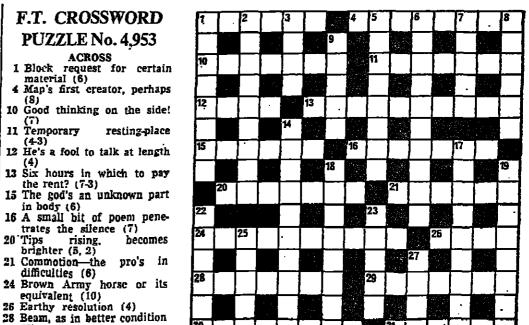






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MEXICO'S CRISIS

A colossal mountain of debt

By Alan Friedman in Mexico City

EXTERNAL PUBLIC

SECTOR DEBT

(Excludes Private Sector Debt. Serecast to total \$20 Billion by and 1989

Friday August 20 1982

FINANCIAL TIMES

BRACKEN HOUSE,: CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Banks return to earth

in New York today between to develop but are already step-Mexico and its international bankers is the most crucial rebankers is the most crucial re-negotiation of debt since the banking system began, a decade in the forum of the Bank for ago, to dominate the flows of International Settlements - an balance-of-payment finance between nations.

Banks which accounted for \$60bn of Mexico's external debt at the end of 1981 will reportedly be asked to delay for one year substantial repayments on public debt due to them over the next 12 months. It is vital that they agree. It is the maturity and not the backing of Mexico's debt which is the problem and the scale of Mexico's liquidity crisis is such that it can make major international banks insolvent should it lead to default, or to repudia-

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Success at the meeting will also help to avert the other threat-that Mexico's liquidity problem will infect the liquidity of the banking system. It has always been the worst fear of the Euromarkets that a crisis of confidence over a borrower would be transmuted into a crisis of confidence over banks and that the flow of deposits to certain institutions would contract dramatically.

In their Basle declaration of 1974 the central banks alluded to their preparedness for this threat: "the Governors had an exchange of views on the problem of lender of last resort in the euro-markets. They recognised that it would not be practical to lay down in advance detailed rules and procedures for the provision of temporary liquidity. But they were satisfied that means will be available for that purpose and will be used if and when necessary,"

In the absolute sense of lender of last resort, whereby central banks staunch a haemorrhaging of deposits from the banking system, these " means " have yet to be tested. But moves in the spirit of the declaration have become steadily more apparent in recent months. Central banks carried out an nip in the bud any tendency banks to extrapolate the Polish debt crisis into a general

Comecon crisis. In the case of Mexico, too. the central banks have not bearable levels.

Without doubt the meeting waited for a banking disaster ping in as lender of last resort extremely unusual gesture towards a non-shareholder. \$2bn in U.S. Government credits to Mexico have already been

Reprieve

The IMF has moved fast as weil - at least at a staff level. The Fund is still not equipped to fill the role of another "lender of last resort" which some have urged upon it. It will take at least, six weeks to formalise an IMF three-year programme for Mexico and the initial payment is unlikely to be than about \$700m augmented by perhaps \$800m from the compensatory financing facility. But the prospect that Mexico will quickly receive the IMF's seal of good housekeeping must encourage the banks to grant Mexico the financial reprieve it so badly needs.

Mexico's plight is a death blow to any remaining ideas that the recycling of the oil surpluses achieved by the banking system was an unsullied act of economic virtue. Indiscriminate bank lending short circuited more appropriate flows of financewhether official, or via the issue of securities or through direct investment—and suspended reality both for oil suppliers and for oil buyers.

Mexico was a prime example of the illusion that this fostered. The transient magic of oil was such that both banks and borrower were still arranging loans when 49 per cent of its \$60bn bank debt was repayable within one year.

The central banks now have have the delicate task of bringing the deluced internationa banking system gently back down to earth. They must pre-serve confidence in the system without creating the impression early pre-emptive strike in that official bail-outs are a fore-funding Hungary in order to gone conclusion: the reemergence of fear, of sense of risk, of a feeling that Governments cannot always provide is a prime reason why interest rates may now be declining to

Tackling the Delaware link

The removal of exchange con-trols has never been utterly convincing as the sole explanation for the surge of acquisipayments on the debt against multinational taxable income twice, in the UK and in the U.S. So even when U.S. interest rates were as high as 20 per cent and more. the net cost of financing, given sufficient taxable profits on both sides of the Atlantic was less

Outlawed

The arrangement-the "Delaware link" — exploits the different definitions of residence in UK and U.S. law. In a similar way, the export leasing refinement called the "double exploited different interpretations of asset ownership. tax allowances for one set of Revenue has rumbled the Dela-Revenue's attitude U.S. If anyone benefits it is the real world. vendor of the business, who receives a higher price than he Reforms otherwise would.

the Delaware link as part of a much wider exercise, its wholesale attack on international tax ing whether another approach avoidance. In fact the Delaware might rouse less antagonism. In link is the strongest piece of evidence it uses to justify its aim to tax upstream loansloans from foreign subsidiaries manage to manipulate the to UK parents—as if they were dividends. But the Delaware link is a separate issue and could be dealt with, probably more effectively, through specific legislation.

Suspicion

Revenue's difficulties in curbing income flows undermined at a international tax avoidance now difficult time.

longer exist. The dividing line is virtually impossible to draw between, on the one hand, pure tions by UK companies in the artificial tax avoidance by sus-U.S. in recent years. Now it peet companies using a heady appears that a tax loophole has mixture of tax havens, trusts, been a strong reinforcing commodity dealings and specific factor. By using a dual resident tax breaks and, on the other, holding company, a UK multi- the standard tax planning national can group the interest adopted by every self-respecting

So the Revenue has reacted by planning a root and branch reform of the whole system of taxation where it touches foreign operations. The core of the new approach is a test of motivation—which companies regard with justifiable suspicion, since until a sufficient body of case law has built up the test will in practice be conducted at the discretion of the Revenue. Last spring multinationals reacted to the proposals by threatening to move their financial operations offshore. That threat was partly responsible for the Chancellor with-Again, the double dip allowed drawing the draft clauses in order to give the Revenue time to consider all the criticisms.

The first working papers the expenditure. The deuble dip The first working papers the was curtailed in the last Budget. outside world has caught sight of suggest, if anything, that the ware link, the likelihood is that, hardened. In particular, while one way or another, it will be UK tax concessions are quite outlawed in the next Finance acceptable, companies would Bill. In economic terms there run the risk of being penalised is no reason to mourn its if they took advantage of passing. It is not in the UK another country's. This rep-Government's interest to subsi- resents an excessively narrow dise corporate expansion in the view of tax incentives in the

The Revenue slumbled over concentrated on defending its ne Delaware link as part of a position, rather than going back to square one and considerpractice the pure avoiders will find a way round any new system introduced, just as they present one. So the Revenue may be better off introducing piecemeal reforms to improve the present legislation. At least ing both civil power reactors and this will not risk major incidental upheavals in this sensitive area. Meanwhile, on closing the Delaware link, the Government their reactor would compare However that may be the should not be punitive. Those well in production costs with Delaware link — widely used by reputable UK multinationals— established favourable arrange— cheapest fuel now available to skinner of a Thamps sailing illustrates to a nicety the ments should not have their France.

breadth of bankruptcy. Faced with a crippling public

and private sector foreign debt burden of more than \$80bn and an accelerating outflow of foreign currency over the last month — the Government admitted on Wednesday that it simply did not have enough dollars to meet its international This admission, from the

world's fifth largest oil producer and 13th largest economy, sent a chill through the international financial community far more serious than any of the world's other recent financial shocks.

Put simply, the potential impact of Mexico's crisis is greater than the collapse of the Penn Square Bank and Drysdale Securities in the U.S., the affair of Banco Ambrosiano in Italy and the problems of AEG-Telefunken in West Germany combined.

The reason is to be found in the scale of the problem. Here is a nation with 300 foreign creditor banks (including the three largest U.S. banks) which major increase in prices of are owed more than \$80bn, staple goods such as tortillas Some \$18bn of this was borrowed by the public sector last year alone and new short term loans were being negotiated only two weeks ago.

Mexico has had no choice but to try to resolve the crisis through a series of measures which include an approach to the International Monetary Fund (IMF), the U.S. Govern-ment and the central banks of Western Europe and Japan for emergency cash. Mexico's commercial creditor banks, it would appear, will have little choice but to agree to the Herzog. country's request that they reschedule the \$80bn of debt. There may, however, prove to be fierce arguments about the

are taking the Mexican crisis was the on-the-record statement by an official of the Swiss National Bank on Wednesday that aid to the country was underway "to ensure continued smooth functioning of the international financing system." This was no over statement. Until crisis Mexico was committed in theory to borrowing more than \$25bn for the year.

But even the cash lifeboats now being arranged—totalling potential \$8.4bn - will only prove sufficient if Mexico and its commercial bank creditors succeed in negotiating an they will co-operate. The appropriate debt rescheduling don't want collective suicide." agreement. These talks begin. How did Mexico arrive at the Mexico's needs.

rescheduling goes smoothly—a daunting proposition given the in Mexico often refer to "the sheer logistics of the exercise—six-year cycle." This is the Mexico could face the prospect economic bell curve which has of social or labour unrest as a characterised the recent six-year result of the stringent domestic terms of office of Mexican Presimeasures it may be compelled dents. In 1976, for example, to take, Among the more President Jose Lopez Portilla



JOSE LOPEZ PORTILLO ambitious strategy

draconian of these would be a and bread and petrol: the price the two foodstuffs was doubled only three weeks ago and the Government may well

A nation which has come to the past four years) will this three-year facility: a ceiling of and next year face near none or \$3bn of new debt per annum negative growth. A population of 70m, more than 40 per cent of whom do not have full time employment, face rising unemployment, according to Sr Silva

Mexico's inflation rate, which galloped from 28.7 per cent in 1981 to more than 60 per cent by the middle of this year as a result of soaring wages and a A measure of how seriously falling currency, is now running the world's financial authorities at an annual pace of nearly 90 per cent. As one western diplomat put

it yesterday: "The potential for unrest is very serious. I am not sure how it will manifest itself. I leak out of my window and the streets of Mexico City are calm, but the potential is Sr Miguel Mancera.

president of Mexico's Central Bank is fairly confident that unrest can be avoided. "There is some danger of unrest. No one will be happy. But I am an optimist. I think that when people realise what is going on

How did Mexico arrive at this today, when Sr Jesus Silva state of affairs? The answer to Herzog, the Finance Minister, this question is a cautionary meets senior hank representa-tives in New York to outline is a lesson which the world is having to learn the hard way-And even if this debt and not only in Mexico. Leaders of public opinion here

inherited an economic crisis had a dream, to boost Mexico's mark. And Sr Lopez Portillo from his predecessor Sr Luis standard of living, to develop Echeverria.

private sector had lost confidence in the Government and found oil wealth. further hoist prices by reducing the Mexico peso was allowed to its subsidies for these items. the Mexico peso was allowed to its subsidies for these items. first time this had been done expect an annual growth rate since 1954. The IMF was called excess of 8 per cent (over in and it granted Mexico a \$1.2bn \$3bn of new debt per annum was placed temporarily on new

The figures tell the story: the annual growth rate limped along in 1976 and 1977 at 2 to 3 per cent. But Sr Lopez Portillo

a competitive and diversified in-Balance of payment deficits dustrial base and to follow an were rising sharply, the Mexican ambitious development strategy on the back of Mexico's new

MEXICAN PESO

Spines the DOLLAR *DEVALUATION

The strategy appeared to be working: the oil-primed boom led to unprecedented Mexican growth-an annual rate of more than 8 per cent in the years 1978-81. Several million new dramatically, steel output rose.

jobs were created, Mexico's agricultural output increased generation of electricity and production of fertiliser took of. The nation's proven hydrocarbon

reserves topped the 70bn-barrel

Rush to buy copies of the Government's foreign exchange rules in Mexico City on Wednesday



among the doubters

took special pride in paying off the IMF ahead of schedule.

Foreign bankers beat a hasty path to Mexico City and the country quickly became a darling of the international banking community. It had a 50year record of political stability. an oil-led growth economy and an enthusiastic President with plans for widespread develop-

Despite warnings from some officials that too much too soon could be dangerous, the Lopez Portillo expansion roared ahead. Sr Migual de la Madrid, the newly elected President who takes office on December 1, is said by some in Mexico to have been among the doubters. Whether this is true or not Sr de la Madrid seems to have escaped blame for the current crisis even though he served as Minister of Planning and the Budget.

Mexico borrowed enormously Between 1979 and 1982 its public sector foreign debt is believed to have doubled to around £60bn. Last year alone Mexico increased its total public foreign debt by \$18bn.

But last July (1981), in the words of Sr Silva Herzog: "The first dark clouds appeared on the horizon." A drop in the price of oil and the world market glut created a buyer's rather than a selier's market. Meanwhile, prices of key Mexican commodities such as coffee, copper and silver also

Mexico continued to borrow Numerous short-term loans were youd your own means."

arrenged and these are now fell-

Rocketing prices in Mexico early this year led to a crisis of confidence and a massive outflow of dollars. In February the paso was devalued by more than 30 per cent from its level of 26 pesos to the dollar. An April austerity programme failed to holster confidence and by last month the peso had depreciated by 45 per cent since January to nearly 50 pesos to the dollar. Meanwhile the Government was finding it increasingly difficult to tap the international capital

The July price rises in tor-tillas and other staples led to another confidence crisis and foreign currency raced out of Mexico. Mexico was running out of the dollars it needed to ser-vice its foreign debt-a requirement of around \$15n per month for public sector debt

Three weeks and today a twotier exchange system was intro-duced, causing a 35 per cent devaluation in the floating pesodollar rate, to more than 70 pesos to the dollar, A Government-subsidised preferential rate of 49.5 peros to the dollar was made available only for vital imports and interest repayments on foreign debts. This forced the private sector, with around \$20hn of foreign debt. begin rescheduling talks. Mexican companies could not afford to make repayments of

principal at the floating rate. When one week ago, the Mexican Government turned long standing policy upside down and announced exchange controls, it was already too late. The crisis bankers and some government had deepened and Mexico was approaching insolvency.

Sr Mancera of the central bank, who had published a pamphlet in April attacking the concept of exchange control. said the multi-tier system now in place "has all the operational problems I described in my booklet . . . On the other hand, it has some virtues," he added. But now Mexico must hope

that its commercial bank creditors will agree that the crisis is a short-term matter. Mexican officials point out that the 70hm the country should be able to recover.

Sr Mancera is confident that bankers will see this: "The banks have a great interest inseeing Mexico overcome its problems. For them the worst of all worlds is that Mexico fails. If the adjustment programme-is carried out with great discipling and if the international financial community is co-operative, then the cash problem may be overcome in a few months." It is now up to the bankers

who so enthusiastically lent to Mexico to agree to reschedule the debt. Mexico's short-term Despite its declining revenues, economic prospects are grim.

Most hopes for the future heavily from foreign banks. It revolve about the accession to hoped last year that it could sus- power of Sr de la Madrid and tain growth and borrow its way the labours of the recently in-out of a \$13bn corrent account stalled Sr Mancera and Sr Silva deficit and a mushrooming bud- Herzog, both highly regarded get deficit of more than \$20bn men. Reflecting on the past six which by this year represents 14 years, however. Sr Mancera per cent of the nation's gross made one final observation: "It domestic product (GDP), is very unwise to live much be-

Men & Matters

Boiling issue

The French have contrived a remarkable test of interna-tional public opinion on nuclear energy. They are busy explor-ing a scheme for building a

civil reactor just outside Paris.
The Gallic logic goes like this.
The proponents of nuclear power in the government and French industry believe there is an export market for small reactors-as small as 300 megawatts electrical capacity com-pared with reactors of 900 megawatts and 1,300 megawatts currently being built elsewhere in France.

But they say that other countries will not take them seriously unless the reactor that they blan to sell can be seen working in France.

By coincidence Paris has an unusual district heating system which runs at higher-thantemperatures and presnormal sures. So the scheme proposes that a nuclear reactor - once light-heartedly referred to by an American maker as "just another way of boiling water "should be the new source of Paris's hot water.

The idea is being explored jointly by the Commissariate a l'Energie Atomique and Electricite de France, which is the chief shareholder in CPCU, the Paris district heating company. The intention is that the reactor should be of the pressurised water type, the kind the

CEGB hopes to build at Sizewell

and elsewhere in Britain. But

the smaller French model would use experience gained in buildnuclear submarine reactors. The nuclear supporters say that as a source of hot water

barge, and John Coates, former The big question is how short chief naval architect at the the hot water pipes from the Ministry of Defence.

be in order to keep the water hot. Informed opinion is that it 25 kilometres of the city centre.

Honest brokers

The Ship and Boat Builders National Federation has published its own version of the Sale of Goods Act, amended for boats. While it is being enjoyed in the trade I feel it is not intended to circulate among a wider audience that could include boat buyers :-Compact Cabin-cramped

quarters. Sporty-taped on racing strip. Frisky-uncontrollable. Performance proven-worn out. Immediate possession-nobody wants it.

De luxe interior-chrome-plated bilge pumps. Make offer-overpriced.

Must sell quickly—both (bilge) pumps working continuously. Poor health forces sale-owner sick of boating.

Hard pull

All that stands in the way of a Corinthian project launched in London yesterday is some £250,000 capital and at least 170 volunteer oarsmen who must be willing to work like galley slaves.

If cash and crew are promised the three enthusiasts to build a Classical Greek trireme expect that their 115-ft long vessel will be slicing through the waters of the Aegean Sea by early 1984. The Greek Trireme Project has been launched by Professor John Morrison, formerly president of Wolfson Coilege, Cam-bridge, Frank Welsh, a director

will certainly have to be within surviving clues in Greek art and literature as to how a trireme was actually rowed that none of (with three banks of oars it any clothes, was a mechanically complex They sit system), and how it was sailed (no accurate information of mast or sail sizes survives).

The actual building of the ship should present less of a challenge. Wooden boat-building techniques in the Mediterranean are thought to be basically smilar to those of 2,000 years ago.

Greece seems the obvious place to build and the National Maritime Museum of Greece at Piraeus is happy to keep a benevolent eye on the project. The triteme has been called the torpedo of its day. It was designed as an offensive weapon to ram, hole, and sink other warships at high speed irrespective of whether there was wind

But volunteer rowers need not worry that they may be lashed into greater efforts by overseers in the interests of verisimilitude. Professor Morrison points out that the Greek triremes were rowed by well-paid freemen, each of whom had to provide his own oar and cushion.

Sweating it out

Bankers in Mexico City have been holding some unusual and informal meetings this week. The gatherings have taken place in the early evening and they seem to be a quite regular occurrence at a location only minutes away from the Paseo de la Reforma, the city's main thoroughfare.

A handful of senior international bankers sit discussing Mexico's finances and matters such as debt rescheduling and International Menetary

They appealed for funds Fund. Views are exchanged yesterday to a counterpoint of and sometimes government learned discussion about the officials drop by to take part. The only unusual thing about these unofficial gatherings is that none of the bankers wear

They sit round on wooden benches puffing and grunting because the temperature is very hot, indeed. They are in the sauna of the Maria-Isabel Sheraton Hotel, a popular afterwork club for a number of Mexico City's financial community. So popular indeed that one banker told me the sauna sometimes known as "The hankers' sweatshop."

Effort rewarded

Earlier this year all the inspectors in the National House-Building Council - the housing standards body received a letter from Andrew Tait, the director general, saying "Go and see the film Chariots of Fire: charge the admission to us. When you have seen it you will see the connection with our own Pride in the Job campaign. Last week one of the inspectors came before an interviewing board for promotion. Asked why

he thought he deserved promotion he paused, and said thoughtfully, "Well, I've seen Chariots of Fire seven times." I'm pleased to report he got

Hush Money

The following cryptic message appears in Extel's report of Rentokil's interim results: "The security service has not lied up to expectations and was sold on 30 June.'

Did it lose market share to M16? Was it sold to the KGB? We should be told.

Observer

Cutty Sark Scotch Whisky



Quality without compromise.



A wave of company failures

By Stewart Fleming and Kevin Done in Frankfurt

Lombard

Japan no model for the West

By Geoffrey Owen

A WAVE of corporate bank- under a West German legal proruptcies has been sweeping ceeding known as composition through West Germany for the past two years and is showing lieve its outside debt burden no signs of slackening. AEG- to gain financial leeway to Telefunken's current desperate restructure loss-making opera-attempt to fight na bankruptcy tions.

In the first half of this year the rate of corporate collapses was running some 40 per cent above the level of last year. It is widely predicted that by the end of 1982 more than 16,000 companies will have applied for protection from their creditors or be in liquidation—nearly twice as many as in 1980.

The economic repercussions of this are profound. Last year, according to Government estimates. 300.000 workers lost their jobs as a direct result of company failures. It is feared that at least 400,000 jobs will be lost this year as a result of the bankruptcy wave.

The inability of so many medium and small private companies to weather what has on the surface seemed a relatively mild, albeit prolonged, economic slowdown, has been one of the major factors accounting for the surge in unamplement. employment from just under im in November 1980 to about 1.8m today.

Heavy losses must be absorbed

Bankers and trade creditors are having to absorb heavy losses from the failures. According to the West German Statistical Office unsecured (mainly trade) creditors are facing losses of DM 4.9bn (£1.14bn) in the first half of the current year alone through company collapses. That figure excludes AEG-Telefunken itself. Assuming the company's precariously balanced attempt to avoid liquidation succeeds, AEG's domestic bankers and trade creditors are looking at prospec-tive losses of at least DM 2.8bn.

(Vergleich). The aim is to re-

To the economic damage which corporate collapses are wreaking in West Germany, however, must be added not just the monetary losses, but also the impact which company failures are having on corporate confidence and investment plans, and also, in conjunction with a wide range of other worrying exposures, on the resilience of the banking

The scale of the AEG losses alone is having a material impact on the German banking industry's ability to expand its business and take risks.

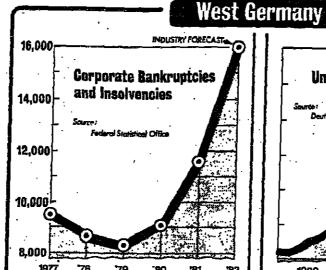
Precise figures are not available, since the banks have not released them. But even taking the minimum known unsecured credit exposures. Dresdner Bank, the consortium leader, is facing a loss of DM 300m on its policy. unsecured loans of around DM 500m. Deutsche Bank and Landesbank Commerzbank and the Hessische Landesbank, losses of DM 160m and DM 150m respectively. These are figures based on the assumption that the company's composition proceedings are proceedings. tinue successfully.

Some of the banks will have already provided to a greater or less extent against these losses - Deutsche Bank is thought to have written off its AEG exposure in past years' accounts. But it has to be

is only the biggest and most How much higher the credi-painful example of corporate tors' losses might be if AEG How much higher the crediwere eventually to be forced into liquidation is, for the outsider, a number which cannot he calculated-some insiders would say that they cannot calculate it either, in part because they have found the figures which AEG has been providing have been liable to change from week to week.

> Westdeutsche composition proceedings con-

have aiready suffered heavily from their decision in 1979 to their own myth bail AEG out. Then, for example, they pumped in DM 930m of equity capital at seeking to write off up to 60 per cent of its unsecured debts as part of its attempt to reach a settlement with creditors



Unemployment

absorbed and all this over a decisions period 1979-81 when many As the banks have been suffering heavy declines in profits.

The banks will be able to withstand the AEG losses. Since last October profitability has been improving substantially as interest rates have fallen—and the latest interest rate developments in the U.S. are encourag-ing hopes that the Bundesbank, German central bank, will quickly see, and use, an oppor-tunity to relax its monetary

But the AEG experience, coupled with lending to Poland Westdeutsche Landesbank and the East olde, to countries would appear to be facing in Latin America and com-losses of around DM 200m each. panies like International Har-Commerzbank and the Hessische vester in the U.S., is contributing to a growing reluctance by German banks to take risks.

Because of their big share-holdings in industry and prominent positions on the supervisory boards of major companies - many of the shareholdings were picked up in rescue efforts during the 1930s -there is often a misconception that German bankers see themselves as corporate doctors. The bankers themselves seemed

DM 80m have already been influence detailed management corporate sector.

As they look at the growing number of marginal companies. and at the uncertain economic climate ahead, bankers are in no mood to cast themselves in

are trying to keep what they think may be the viable bits f marginal companies alive by finding strong industrial part-ners for them. There have been examples of this approach, the apparently successful efforts to pull the Dutch Philips group into the rescue of Bauknecht's "white goods" operations, and to involve Grundig, Robert Bosch and Man-nesmann in potentially profit-able sectors of AEG, for

Where no strong industrial partner can be rustled up, or where the banks see no chance of a speedy recovery for a company, then patience is thin. "We have our own shareholders to

example.

The Bundesbank's figures show, for example, that the equity to total assets ratios of German corporate sector have fallen progressively from 30 per cent in 1965 to around no mood to cast themselves in the role of supporters of weak companies.

Instead, in an effort to avoid write-offs on their books, but explicitly not to help maintain employment, German bankers

30 per cent in 1900 to around 20 per cent today. In the construction industry, a sector which has been particularly hard hit by bankruptcles, the ratio was under 7 per cent by 1980. Thus, in that year, German companies entered a protracted

> However, such global figures need to be treated with care. German companies have considerable freedom in drawing up, their accounts, and the best companies use it to build up inner resources.

For example, Daimler-Benz, the giant motor company, paid DM 3bn in tax last year and declared net profits of only DM 826m—a clear sign that at least in the eyes of the taxman it had buried in its accounts sums which could just as easily have been declared as profits. The company has over DM 4bn of cash and liquid assets in a balance sheet total of DM 20bn. Siemens, with DM 8.5bn in cash and liquid assets in a balance sheet of DM 34bn, is another company renowned for servative accounting.

The rising tide of bank-

been used to generate earnings which were more apparent than real and not only to bury profits from greedy share-holders. While most companies have cautiously husbanded their resources, a significant minority, like AEG, allowed themselves to be lulled into a false sense of security. They failed to see the risks they were running by relying on borrowed funds to build their empires even faster, taking sales rather than profits as the yardstick for success.

ruptcles alongside the insol-

The steady decline in capital spending on equipment, down 3 per cent in real terms last year and still falling, while worrying for the future, is one clear sign that companies are viewing that future much more

Reliance on profits. for equity capital

German business has become increasingly aware of the challenges it faces in some areas of technology and productivity. It recognises, too, that improv-ing its financial foundations is vital in a country where virtupanies entered a protracted ally the only source of finance economic slowdown after more is bank credit. The Bundesbank than a decade during which their already heavy dependence on debt finance had increased and their self-financing capacity had been declining.

Is dank credit. The Duniuespank has been putting great emphasis on the need to restore corporate profitability, recognising that much more than in the U.S. or the UK where there are broad and healthy trade markets. German companies rely on their own profits to generate equity capital.

> For almost two years now, the German Government has the German Government has been blithely putting out eco-nomic forecasts which have, like the projections of some AEG managers, proved hope-lessly optimistic. It is still clinging to 1983 economic fore-casts which have been unitarially rejected as unrealistic. versally rejected as unrealistic, because to revise them would add to party political strife in Bonn. What business wants from Bonn today is a frank recognition of the problems, a breath of realism, and not the sight of a Government desperately struggling to hang on to ately struggling to hang on to power, without apparently knowing exactly what it wants

vency of AEG strongly suggests. however, that the flexibility of German accounting has also IF YOU want a Japanese-style simply a matter of creating

> Then, give them a variety of tools, formal and informal, for intervening in industry. These might include: control over imports of technology, so that they can choose which industries to the West: but there are dentally and the control over the can choose which industries to the West: but there are dentally and the control over nurture and develop; the ability to dispense preferential financing, tax concessions and temporary protection from is, after all, a large number of foreign competition; and the entrepreneurial Japanese com-

A network of advisory com- greatest achievement is to mittees and other links between create an environment which bureaucracy and private sector encourages a flexible response bureaucracy and private sector is helpful. A handy device for encouraging public/private sector co-operation is what the Japanese call "descent from heaven." whereby retired bureaucrats, still in their early 50s, take up senior management

posts in industry.

Finally—and this is where the going gets difficult—find a way of protecting the bureaucrats from political interference. As Chalmers Johnson points out in a fascinating new book * Japan is a "developmental" state in which politicians reign and bureaucrats rule. "The politicians provide the space for bureaucrats to rule by holding off spacial interest. off special interest claimants who might deflect the state from and judicial branches of gov-ernment are largely restricted to "safety valve" functions. 1925-1975.
In short, an industrial policy Stanford on the Japanese pattern is not \$28.50.

industrial policy, the first thing Department of Trade and Indu you need is a Japanese-style try, giving it new powers an economic bureaucracy. Staff it hoping it will behave lik with top graduates from the Japan's Ministry of Intemost competitive universities. national Trade and Industr Include some engineers and (MITI). The role of MITI ca technicians, but most of them only be understood as part of should be generalists who can a political and social system i be trained in the formulation which economic growth is see and implementation of public by the Acople as a national policy. Go for degrees in law and economics — but not for Japan's late development as an economic of the priority. This is turn stems from the priority of professional lawyers or econo- industrial power, her lack of mists; managers, not profes natural resources, large popula sionals, are what you need, tion and the constraints of the Rotate them frequently within balance of payments. The wa the economic service, but re- and post-war inflation, which tire them early, no later than made all Japanese equally poor reinforced the consensus in sup

gers in picking one element out of the system and ascribing 100 much importance to it. There power to authorise the forma- panies whose success in world tion of cartels to keep internal markets owes little if anything competition under control.

A network of advisory comgreatest achievement is to to new economic challenges and market opportunities. One key ingredient in Japan's successful adjustment to the oil shocks of the 1970s has been her industria relations system; the flexibility of wages-and the willingness to accept a decline in real wages in response to the rise in world energy prices - helps to explain Japan's superior economic performance in the present reces

Industrial policy is important, too, not least in facilitating the contraction of old industries and the phasing-in of new ones. MITI has perfected an array of market-conforming methods of intervention which act as a stimulus to the private sector and avoid the inefficiencies usually associated with a powerful bureaucracy. Government intervention serves to accelerate countries, to slow it down. *MITI and the Japanese miracle the growth of industrial policy 1925-1975, by Chalmers Johnson. University Press

Letters to the Editor

Major UK companies are not exactly on their uppers The U.S. certificate

Sir,-My exasperation with the doom-mongers of the economy has finally threatened to spoil my holiday, and I write able records for the last composite much needed factual content into the "opinions" and "surveys" which have culminated in the Midland Bank ago. I commented on the run-record which was some which is this some which will be some must be, they do not exactly form an overwhelming slice of corporate Britain, and the facts which I have listed should illustrated in the Midland Bank ago. I commented on the run-record which was some which is this some which is the some some an overwhelming slice of corporate Britain, and the facts which I have listed should illustrate the danger of extrapolating the most recent available to the surveys and the facts remaining seven companies, six which I have listed should illustrate the danger of extrapolating the most recent available to the specific properties and the facts remaining seven companies, six which I have listed should illustrate the danger of extrapolating the most recent available to the specific properties and the facts remaining seven companies, six which I have listed should illustrate the danger of extrapolating the most recent available to the specific properties and the facts remaining seven to the specific properties and the specific properties are specific properties. review which you summarised ning sore which is this comon August 16. As the campaign pany's bulk plastics division; to pressurise the Chancellor has developed over the past two weeks, an insidious base-line tion that the adverse effect on profits continues again and the drift has occurred, replacing profits continues apace, and the despair at the clapped-out state exchange of a polyethylene milleconomy out of its trough."

Shortly, if it has not already done so, the Stock Exchange will produce a ranked list of UK companies based on market capitalisation. This will show, Barclays and Glaxo (£1.2bn).

profitable that the Government has had to invent a whole battery of special taxes in order to keep their figures on a normal calculator display. Earlier this year, the equally unacceptably large profits of

this, no improvement can be expected.
It may be fortuitous, some money, will think, that the "top-ten' Since the opening shot in this just happens to present such a rosy picture. Very well, then:

We have to add Racal, GUS, Plessey, Sainsbury and NatWest. First, let us dispose of BP. We therefore have another has increased its dividend to and Shell. These two companies clearer, and, yes, you have new record levels every year become so horrendously guessed; record, record, record and record. But what about the heavy

engineers: Hawkers, GKN, Tubes, etc? We have to go to 29th position to find the highest placed (Hawkers); GKN scrapes in second at 78th and

the clearers led the Chancellor Tubes does not feature in the to invent another ad hoc ("windfall") tax (Barclays).

Tubes does not feature in the top 100 at all. Sad though the plight of these companies may Using the most recent avail- be, they do not exactly form

For companies outside this sector, it is fairly clear that good management is still producing record profits; nonengineering firms in trouble should take an axe to the dead-wood in the boardroom, adminiof the heavy engineering sector stone for BP's pvc albatross will ster a cattle-prod to the somno-by a need to "lift the UK on the product of the somno-not help. Until shareholders lent MD. light a fire under the economy out of its trough." finance director who was telling them three years ago that high gearing is a licence to print

exchange in your columns was fired a couple of weeks ago by the chairman of Parker-Knoll, I cannot resist mentioning that in descending order, a "top-ten" of GEC (25.6bn), BP, Shell, Marks & Spencer, ICI, Beecham, BAT, Grand Met, We have to add Racal, GUS, profits in 1980 (53.63m), second profits in 1980 (£3.63m), second highest in 1981 (£3.05m) and new record levels every year in the three years since Mrs Thatcher took office. I have heard of being on your uppers. but really...!

17. Hyndland Avenue. Glasgow.

of deposit market From the Senior Vice-President,

Citibank NA Sir,-David Lascelles' August 9 story on "Shake up for 'the run'" puzzles not just us but also the major dealers in the

U.S. bank certificate of deposit (CD) market. We have talked to almost all of the majors, including Salo-Brothers,

mon Brothers, Lehman Brothers, Oppenheimer, Merrill Lynch, First Boston, A. G. Becker. Carroll McEntee McGin-ley. Morgan Stanley, Drexel Burnham and Discount Corpora-

No-one recognised the "tiersyndrome your story described an graphically. And no-one agreed with your conten-tion that Citibank CDs are selling at lower prices and higher

Citibank CDs are regularly priced and sold to dealers within a 10 basis point spread from the published Federal Reserve dealer rates. Any participant in the market knows this is standard for CDs of members of "the run." From July 1 of "the run." From July 1 through August 11, this spread averaged 2.8 basis points for Citibank's three-month and 9.7 basis points for its six-month CDs. We urge some digging by your reporter and an attributable comparison for other members' spreads.

swell our foreign-exchange earnings.

One fast of the control of t delivery on future contracts. The unemodonal parties who most recently by the Commodity Futures Trading Commission show that \$21m of Citibank CDs were bought for such deliveries, compared to an average of \$135m for each of the other "run" members. We doubt your reporter could find a stronger indication of the comparatively higher prices Citibank CDs have consistently commanded.
Your belief that the alleged

"tiering" trend traces in part in Citibank's case to a "voracious appetite for funds" likewise runs into trouble when compared with the facts.
According to Fed reports for large New York weekly reporting banks, Citibank's percentage of their total CDs outstanding has dropped from nearly 20 per cent in 1976-77 to around 10 per cent this year and last. Michael A. Callen. Citibank N.A., New York.

The Ford £50 Million Difference

We never stop investing in your future. Consider Series 10 advances

Ford research and development programmes aren't limited to the good times. Our efforts continue non-

stop. Even when times get tough. Like right now. Early this year, new Ford Series 10 tractors were introduced to farmers. We invested £50 million in the development of these highly productive tractors. The results: increased power and fuel efficiency. Advanced new Synchroshift transmission. Innovative hydraulics. And all-new 4-wheel drive.

But the investment didn't stop with Series 10. Now we're investing millions more in the development of other new products.

We're also developing new manufacturing

and quality control technology...and conducting alternative-fuels research that may one day free farmers from dependence on petroleum-based fuels. We don't have to tell you. Farming is a

business that demands constant gains in productivity and efficiency. The kind of gains offered by new Series 10 tractors.

And continuing investment in the future is the mark of a tractor manufacturer with the resources of Ford. Strong financially. With in-depth technological expertise. Totally committed to agriculture. And represented by dealers who strive to give farmers superior service in every detail.

That's the Ford difference. It explains why Ford outselfs other tractor manufacturers in so many nations around the world today. And why we will tomorrow.



Lighting-up time

From Mrs M. Rosenberg

Sir.—As the Government Bridge Lane, NW11. seems unable to stem the flood of unemployment, it might consider the time appropriate to assist enterprising people to create jobs and activities leading to both work and inde-

May I therefore ask your emed journal to initiate an activity by providing space daily to publish imaginative suggestions from the public. Perhaps I can "open the ball": An enterprising individual-

or firm for that matter-should produce and sell electrically lit house numbers to every house in every street everywhere in visitor, for the doctor, for the ambulancemen, the fire-engine. ambulancemen, the fire-engine, the midwife. A must for traffic -for the delivery people -seen savings in streetlighting and relieve traffic problems. How

Any other advantages? Yes, spin-offs: employment for hundreds of people and firms. (Mrs) M. Rosenberg. 17. Yew Tree Court,

Encourage new

businesses From Mr A. Owensmith.

Sir.—The well-put views of Messrs Hollway and Brookfield concerning enterprise zones (August 10) highlight what, for years, has been an inequitable situation, endorsed by successive Governments to create favourable conditions for new employment in such areas. For years, A meaningless companies have been moving in every street everywhere in into such highly-subsidised towns with traffic problems. areas leaving behind an equiv-What a boon at night for the alent number of unemployed and as some of these are service

it is) is all the greater. by the passing car—above all I would exhort the powers-on forgy days and nights. For the local council—it can bring of product-designers and the like so that all companies-irrespective of their physical locationcan the Government help?—by can produce the new product M. B. Daniels. bringing in the apposite legislas which alone will give them a 134 Bradshaw Road,

One tenth of the money lost in the de Lorean venture could have produced ten times as make such deliveries presummany jobs if invested in viable ably seek the best price when ideas—preferably not what is they buy CDs for these quar-commonly known as "high-tech-nology" as the world at large numbers and amounts of each has become besotted with this "run" member's CDs bought and it is inappropriate for em- for such deliveries published ploying the unskilled.

cers of acorns" who receive no assistance of any kind. A. S. L. Owensmith.

euphemism

Epsom, Surrey.

From Mr M. Daniels Sir.-For how much longer

intended. fair margin, plus exports to Bradshaw, Bolton.

(Dr) Alan Scotney.

In short it might be a good idea to encourage the "produ-87 Burgh Heath Road

must the press allow measures taken by the unions to shelter behind the words "industrial action"? Surely it is time to replace this meaningless euphenism by "disruptive action," which describes what is really

FOLLOWING second-half taxable losses of £286,000 compared with profits of £108,000 engineer W. G. Allen and Sons (Tipton) finished the 12 months to March 31 1982 with losses of £597,108 against profits of £148,192. Turnover for the year fell by 18 per cent from £7.9m to £6.47m.

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The year's dividend is being missed-last time a total of 3.108p net was paid per 25p share. Losses per share are given as 16.6p (7.48 earnings).

The directors say the second half losses were caused primarily by poor demand for heating products. From October to December orders were down by about half, though in the final quarter they were comparable to those of the previous final quarter.

Orders for machanical handling and other engineering products in the second half were similar in total to those of the previous year, although some were received too late to be despatched before the year end.

Despite the downturn in turnover exports at £747 000 remained at approximately the same level and represented 11.5 per cent of

Looking to the current year the directors say that with the exception of air heaters where the downward trend has not yet stabilised, orders for other products received so far are ahead. There will be another loss in the first half but they expect it to be lower than for the comparable period last year.

The group should make a profit in the second half but this will depend primarily on the orders for and sales of boilers.

During the year steps were taken to lower the company's break-even point including the loss of jobs. In Tipton employment was reduced by about 10 per cent over and above natural wastage and there was short time working for several months. 42,000 sq ft of workshop and office space were vacated and are being demolished

In the south there was also a reduction of employees, shorter hours were worked and 17,000 sq ft of warehouse space is being

Taxable profits were struck after exceptional debits of £85,208 (nil) and interest charges of £93,258 (£90.852). Tax took £17.830 (£132,778 credit) and £2,625 (same) the attributable losses emerged at £617,563

Plessey soars by 26% to £31m in opening quarter

nesses. Of these amounts, com-

ponents included sales of £9.9m and operating profits of £1.1m.

Engineering included sales of

£5.7m and operating profits of

The directors say telecommu-

nications continued its strong growth at home and overseas

with increases of 7.5 per cent in

sales and 31 per cent in operat-

ing profits. Electronic systems

the quarter by lower sales due

to delivery patterns and a strike at Ilford which reduced profits

ponents achieved profits of £2.1m, an increase of 39.3 per cent. The

serospace and engineering activi-

ties have been influenced by the

Microelectronics and

and equipment was affected in

electronic systems. ing profits of £1.8m and sales of £15.6m in respect of these busiengineering and components'-group. In the 13 weeks to July 2 1982, pre-tax profits climbed 26 per cent from £25m to £31.5m, sales down from £221.5m to £215.3m.

The directors say the group's cash position remains strong and interest receivable of £8.8m for the quarter was £5.9m higher than last year.

Operating profit margins were 11.6 per cent of sales compared with 10.9 per cent in the corresponding period last year. Further improvements in operating profits, which were £30.92m (£30.12m) are anticipated during the remainder of the year, say

The group's interests in hydraulics and capacitators were

BUOYANT first quarter figures sold during the course of last lower levels of hustness in the are reported by the Plessey year, and the first quarter U.S. and by the sale of the Company, the telecommunication figures of 1981 included operation by draulics business. U.S. and by the sale of the hydraulics business.

Computer peripherals experienced a reduction in demand both in the U.S. and in Europe, and, as a consequence, incurred a loss of £700.000 in the quarter. The pre-tax figure was struck before depreciation of 16m (£5.98m). There was a £13m tax charge (£8.74m).

Earnings before extraordinary items were £18.1m, 14.8 per cent higher than last year, and earnings per 50p share increased by 13.9 per cent from 6.54p to 7.45p. The current cost profit and loss account showed pre-tax profits of £26.5m compared with £17m, an increase of 58 per cent. The earnings per share on this basis increased by 69 per cent

to 5.62p.

The order book total for the period stood at £1.26m (£1.25m). See Lex

Rentokil rises to £8.01m halfway

TAXABLE PROFITS of Rentokil Group, the timber preservation, pest control, damp proofing thermal insulation and industrial hygiene specialist, advanced from £6.63m to £8.01m in the first half of 1982, on higher turnover of £53.08m, compared with £46 16m.

With earnings per 10p share stated ahead at 3.97p (3.85p) the interim dividend is being raised from 1.05p to 1.2p. Last year a total of 2.85p was paid from pretax profits of £14.02m (£12.82m). The directors expect second half profits to show a healthy increase on the corresponding period of 1981.

The main divisions produced good results, particularly pest control, though the security service did not live up to expectations and was sold on June 30. £90,000 was realised by way of goodwill, which has been carried direct to reserves.

Overseas companies contributed excellent figures, with profits rising by 32.2 per cent. The U.S. company, which produced very poor results in 1981 showed a much reduced loss. breakdown of the taxable A breakdown of the taxable profits shows a surplus £5.72m (£4.89m) earned in the UK and £2.3m (£1.74m) overseas—the latter figure being for the six months to March 31 1982. Tax £4,18m (£3,14m) and minority interests came to £43,000 (£16,000).

An exchange surplus arising on the translation into sterling of net assets was £41,000 (£1.47mr and has been taken directly to reserves, while a surplus of £591,000 on the sale of properties has not been taken into account in these figures. Current cost adjustments reduced the taxable profits to £5.92m (£10.93m).

comment

Rentokil's 21 per cent profits increase was pretty much in line with expectations, and the 3p drop in the share price to 188p from an all-time high represents profit-taking after advances in front of the figures. The 32 per cent increase in overseas profits reflects loss reduction in the States. Rentokil's expansion in North America came rather un-stuck with the acquisition of inadequate management, and despite the shake-up, significant profits from that area may not be seen until 1984. It seems that Rentokil has decided not to he deflected from increasing profits first and foremost by increasing density in the basic business of pest control and hygiene, as witness the sale in June of the security business which had been added to as recently as a year ago. Rentokil should make around £17m pretax in the year, putting it on a P/E of about 22. More than ever the Danish parent company Berendson looks a

cheaper way in, particularly as

that company's non-Rentokil busi-

he on an upward

Munton Bros. £989,880 rights issue

Munton Brothers, the Northern Ireland shirt maker which supplies Marks and Spencer, is raising £959.880 by a rights issue to renovate its Belfast factory and instal new computerised

The company is backing up its cash call with a forecast of a near 40 per cent profits increase for the current 12 months to next April.

The rights is pitched on a twofor-three basis priced at 21p a share—a discount of 5p on the price ahead of the news.

Taddale Investments, which controls 20.3 per cent of Munton's capital, has agreed to take up its entitlement in full and will be underwriting the balance.

underwriting the balance.

The directors are forecasting profits of not less than £600.000 for the year to April 30 1983 compared to £432.000. They intend to hold the dividend payout at 2.5p a share on the enlarged capital.

Apart from the renovation of the Belfast factory and new equipment there and at Lurgan the rights proceeds will be used to finance additional working capital.

doubles profits for year

Dale Electric more than

1982 from £0.45m to £1.1m, on sales increased by almost 30 per cent, from £24.3m to £31.4m. Second half pre-tax profits were up from £245,000 to £799,000. The board is recommending a final net dividend of 2.3p per 10p share, lifting the payout for the year to 3p, against 2.5p last year. and is likely to remain below £4m for the foreseeable future. Earnings per share of the group, which makes electric generating sets including ground The group's associated com-pany in Mexico, Ottomotores-Dale, contributed to the year's profits. Despite the recent economic development equipment for aircraft electrical

economic developments in Mexico, the group's faith in the

Mr Leonard R. Dale, the country's future has not been dampened. "Any loss resulting chairman, says that although there has been some sluggishness in export sales intake in from our Mexican investment is unlikely to exceed £60,000 in the recent weeks, the group has an outstanding order book of 125m, giving a solid base well into the second half of the current year," says Mr Dale.
"The initiatives made in the 1981/82 year leave Dale in a stronger, more confident mood." he adds.

current year.

During the year, the group was able to make more effective comment use of its cash and human resources. Mr Dale says. Seven surplus properties have been sold or re-leased, and Kingston

profits.

Dale Electric is one of the tenacious survivors of the current slump and its recovery is one of the few pleasures afforded

PRE-TAX profits more than group as a result of a manage by it. The 30 per cent increase doubled at Dale Electric Interment buy-out. "The Leeds factory, opened achieved from rolume improveearly last year, is fully onstream and contributing to
profits," he says. Engineering
and production reorganisation at
Dale. Electric—the generating
set company—is in hand. Bank
borrowing, with stood at £5m
at year, and with stood at £5m
at year, and with stood at £5m.

Say Nigaria class an import consay. Nigeria slaps on import conorder book, the company figures it can last some 10 months without Nigeria and by then, hopefully, it can once again trade profitably there. France provided some £130,000 after financing charges this year and more local assembly operations are on the cards. Surprisingly, UK orders are back on track. The company says the ratio is 3:1 in favour of the home side on new orders. A year ago, the proportion was just the opposite. With Mexico already accounted for, Dale should be able to baul up its profits further this year. And, with borrowings under confrol, it should return to its former pattern of growth in fairly swift order. The dividend gives the shares, at 75p, a yield of just under 6 per cent,

AGB Research sharp rise to £5m

tax profits has been produced by AGB Research which ended the year to April 30 1982 at £5.01m. Turnover for the 12 months improved from £32.16m to

£40.39m. The final net dividend has been raised from 3.5p to 3.7p which raises the total from 5.5p to 6p. Earnings per 10p share are given as rising from 9.57p to 9.92p.

At balf-time, profits increased from £1.46m to £2.04m. The directors stated then that the second half of the year was already well advanced and seasonal factors, which bring in more revenue in the final quarter, were likely to produce a generally satisfactory out-turn

to the year.

Mr Bernard Audley, chairman. said that he hopes to announce the acquisition of an Asian company in the next few days. The takeover would contribute substantially to profits and would give the group worldwide coverage. He added that this would end the company's "dash for growth" and said that future prospects were "enormous."
Tax took £2.15m (£1.76m) and minorities £491.000 (£214.000). There was an extraordinary debit this time of £533,000 which consisted of £433,000 of nonrecurring costs from the removal of market research companies to Hangar Lane, and £100,000 provision against part of the

On a current cost basis, pre-tax (38p).

profits were reduced to £4.45m (£3.49m).

comment

AGB's 30 per cent increase in pre-tax profits had been well expected by the market and the highly-rated shares lost 2p on the day to close at 298p. Another acquisition, in the \$3m-\$4m range and located in Asia, will be announced in the next few days. This should mark the end. of AGB's recent bout of purchases, for the time being at least. Now comfortably spread through the U.S., Europe and the Far East, the company has much to gain from developing its businesses through cable, videotexts, and satellite com-

most of this expansion - AGB has not been tempted to use its pricey shares for its purchases But for the first time, the company has racked up some debt (about £3m). Provided all the acquisitions come right, this is cagey about what the new businesses will add to profits this year; the chairman only says it will be "substantial." It ought to be. Stated earnings per share edged up by only 4 per cent in the year on a historic hasis and were static in the CCA figures. This isn't the sort of stuff expected of a company trading on a multiple of nearly 30. The improved dividend gives The a yield of less than 3 per cent.

Fall for Louis Newmark

Pre-tax profits at Louis New-mark in the year to April 3 1982 were cut from £1.81m to £1.23m. on turnover slightly increased from £30.12m to £30.39m. The reduction mainly reflects a fall in first half profits from £1.17m

The net final dividend is being raised from 7p to 7.5p per 25p share, taking the payout for the 12 months to 11.5p, against 11p last year. Depreciation costs were little

to Hangar Lane, and £100,000 changed at £633,000 (£631,000), provision against part of the and tax for the year took company's investment in LCM £396,000 (credit £1.35m). Erroings per share are stated at 28p

engineer and watch distributor been particularly affected redundancy and adverse exchange rates, and is in loss. Business continues at the

same reduced level and results for the current year indicate little change in the level of profits. The board says it has taken action to streamline the group and predicts an improvement in profitability as soon as there is a general upturn in the

Pre-tax profits on a current ost basis came through at £308,000 (£1.03m).

Computers has left the Dale Corah surges to £1.4m midway

THE forecast of improved trad- the impression that Marks and 10 per cent, evident a few years ing conditions continuing through 1982, made by the directors at the time of the last annual report, has been borne out by Corah, the Leicesterbased manufacturer and distri-butor of knitted clothing and

national in the year to May 2

starting, are stated higher at 8.77p (8.11p).

fabrics. Pre-tax profits rose from £529,000 to £1.42m in the halfyear to July 2, 1982 on sales up from £23.09m to £25.89m, an increase of 12 per cent. The interim dividend is raised from 1.25p to 1.5p net—last year's total was 2.9p from pre-tax profits of £1.63m.

Mr Nicholas Corah, the executive chairman, points out that the group's pattern of trading between the first and second halves has now substantially equalised. Although the climate of retail trading remains uncertain, he says the order book continues to be strong and he anticipates recruiting for growth throughout the autumn.

First half tax amounted to £177,000, compared with £117,400, compared with £135,000, leaving attributable profits considerably higher at £1.24m against £394.000. Divi-dends absorb £448.000 (£375.000) and retained profits emerged at 6791,000 compared with £19,000. Stated earnings per 25p share rose from 1.3n to 4.2n.
On a CCA basis, pre-tax profits

were £1.25m.

comment

mistic statements at beginning of the year so the trend was clear enough, the question was just how far the figures are a shade ahead of most expectations and the price edged ahead 2.5p yesterday to 55p on a generally weak day. Pre-tax margins have widened from the 2.3 per cent of a year ago to 5.5 per cent confirming

First Scottish American lifts interim dividend

First Scottish American Trust is raising its net interim dividend per 25p share for the six months to July 31, 1982 from 1.3p to 1.4p, after lifting revenue from £762,000 to £882,000. Last year a total of 4.85p was paid out from pre-tax revenue of £2.46m.

Earnings per share are stated at 2.75p (2.39p), and net asset value per share is put at 168.3p (174.5p) ex-dividend, and 168p (174.5p) ex-dividend assuming full conversion of loan stock. Charges and corporation tax took £212,000 (£150,000) and im-

putation tax a further £294,000 (£267,000). The company has increased its short term borrowings by 55m (£2.94m) which has been invested initially in the U.S. Treasury

MORE THAN doubled pre-tax line equipment and engineers profits of £1.08m at J. Saville merchants division has benefited Gordon Group compared with from rationalisation in 1981.

5511.000 are described as "excellent" by Mr John D. Saville, chairman. Turnover of this metal merchant was the same making steady progress — Mr Saville says he is "very enthusastic" about future again at £19.19m for the year to April 30.

Saville Gordon doubled

a return to profit margins over by CCA earnings.

Spencer has adopted a slightly softer attitude towards its buying prices—M & S takes two-thirds of Corah's output. Also Corah's recent investment in a share payout for a fully taxed new plant is clearly paying off preduced unit cost. That said a return to profit margins over

Second half pofits improved sharply £561,000. from £195,000 Although he says

trading conditions are not in sight, Mr Saville is "far from

pessimistic about the current Mr Saville says that the pipe-

prospects. The final dividend has been declared at 2.221p net against 2.403p last time, which, with an

increased interim of 1p (0.525p), raises the total from 2.928p to After tax of £344,000 (£87,000)

earmings per 10p share were given as rising from 2p to 43p.

DIVIDENDS ANNOUNCED

| · | | Date | CULIE | Totar | TOTAL |
|-------------------------|----------|---------|----------|-------|---------|
| | Current | of | sponding | for | iast |
| | payment. | payment | div. |) ear | · 5'822 |
| AGB Research | 3.7 | Oct 25 | 3.5 | 6 | 5.5 |
| W. G. Allen and Sons | Nil | _ | 2.31 | Nil | 3.11 |
| Corabint. | 1.5 | Oct 15 | 1.25 | _ | 2.9 |
| Dale Electricint. | 2.3 | _ | 1.8 | 3 | 2.5 |
| A. and J. Gelfer | 2.4 | Oct 9 | 2.3 | 1.1 | 3.9 |
| Kode Intulint | 2.32 | Dec 3 | 2.32 | | 7 |
| Louis Newmark | 7.5 | Oct 22 | 7 | 11.5 | 11 |
| Noble and Lundint. | 0.18 | _ | Nil | _ | Nil |
| Rentokiiinf. | 1.2 | _ | 1.05 | _ | 2.35 |
| J. Saville Gordon | 2.22 | Oct 27 | 2.4 | 3.22 | 2.93 |
| Stenhouse Holdings int. | 2p | Sept 30 | 1.82p | | 5.1 |
| Wm. Whittingham int. | 2.25 | Nov 2 | 2 25 | _ | 7 |
| Woodhouse and Rixson | | | | | • |
| | | | | | |

(Holdings) int. 0.755 — 0.5 — 1.4
Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. †On capital asset by rights and/or acquisition issues. ‡USM Stock. increased by rights and/or acquisition issues. § Including 0.5p to reduce disparity.

PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 1st September 1982 the following rates of interest per annum will be paid on the various types of investment account-

| Ordinary Shares | 8.05% | Equivalent : | 11.50% |
|-----------------------|---------|--------------|--------|
| Monthly Income Shares | s 8.05% | to | 11.50% |
| 6 Month Term Shares | 9.50% | | 13.57% |
| 2 Year Period Shares | 9.65% | (where | 13.79% |
| 3 Year Period Shares | 9.75% | income tax | 13.93% |
| 4 Year Period Shares | 9.90% | is payable | 14.14% |
| 5 Year Period Shares | 10.10% | at the basic | 14.43% |
| Subscription Shares | 9.55% | rate of 30%) | 13.64% |



PUKISMOUTH BUILDING SEICHT 176 London Rd., North End, Portsmouth,

Telephone: Portsmouth (0705) 693311

M. J. H. Nightingale & Co. Limited

| 100 | - 62 | | | | _ | | P/! | Ē |
|--------|------|-------------------------|------------|------------|-------------|------|-------------|------|
| | 1-82 | C | | | Gross | | e i | Full |
| High I | | | Price | Change | | | Actual | tax |
| | 120 | | 127 | ~ 1 | 64 | 5.0 | 1:5 | 14 |
| | 100 | Ass. Brit. Ind. CULS | 137 | 4 7 | 10 D | 7.3 | | |
| 75 | 62 | Airsprung Group | 70 | _ | 6.1 | 87 | | 13 |
| 51 | 33 | Armitage & Rhodes | 44 | - | 43 | 9 8 | | 8 |
| | 187 | Bardon Hill | 230 | ÷ 2 | 11,4 | 5.0 | | 12. |
| | 100 | CCL 11pc Conv. Prel . | 113 | `- | | 13 3 | | 12. |
| | 240 | Cindico Group | 265 | _ | 26 4 | 10 0 | | 12 |
| 104 | 60 | Deborah Services | 76 | + 1 | 60 | 6 | | .7 |
| 136 | 97 | Frank Horself | 125 | | 79 | 3.3 | | |
| 83 | 39 | Frederick Parker | 71 | = | 6.4 | 9.D | | 6. |
| 78 | 46 | George Blass | £3 | _ | - | 9.0 | | 8. |
| 102 | 93 | Ind. Precision Castings | 3 3 | ÷ ī | 7.3 | 7.4 | 7. | - |
| | 100 | Isis Conv. Pret. | 177 | 7 1 | | | 71 | 10 |
| 113 | | Jackson Group | 113 | + 1 | 7. 5 | 73 4 | | |
| | 106 | James Burrough | | | | 56 | 3. 5 | .7 |
| | 198 | Dahan lastin | 133 | _ | 9.6 | 7.2 | 9.7 | 10. |
| | 51 | Robert Jenkina | 198 | ~ 2 | | 10.1 | | 31. |
| | | Scruttons "A" | 82 | · = | 5.7 | 7.0 | 10 & | 12. |
| | 150 | | | _ | 11.4 | 76 | 67 | 11 |
| | 21 | Unilock Holdings | 21 | _ | 0 46 | 22 | _ | ٠ |
| | 73 | Walter Alexander | 84 | _ | 6.4 | 7.5 | 5.5 | 9. |
| 263 2 | 212 | W. S. Yestes | 250 | _ | 14.5 | 5,8 | 6.5 | 13. |

THE TRING HALL USM INDEX 127.8 (unchanged) Close of business 19/8/82 Tel: 01-638 1591

BASE DATE 10/11/80 100

LADBROKE INDEX 566-571 (~10)

1982/83 FIRST QUARTER RESULTS

Plessey rings up

an excellent

first quarter

consolidated results.

Pre-tax profit up 26.3%

Earnings per share up 13.9%

An extract from The Plessey Company's unaudited

| | 13 weeks ended 2 July 1982 £000 | 13 weeks ended 3 July 1981 £000 |
|----------------------------|--|--|
| Sales | 215,300 | 221,500 |
| Operating profit | 24,922 | 24,140 |
| Profit before tax | 31,524 | 24,959 |
| Earnings per share (pence) | 7.45p | 6.54p |
| | | |

The new generation Pleasey Payphone has just won an order worth £40 million from British Telecom to help improve



Noble and Lund turnround After a turnround from pre-tax losses of £67,000 to profits of £30,000 in the half-year to June

30 1982 the directors of Noble and Lund are recommending a net interim dividend of 0.175p per 10p share. Turnover for the period was down slightly from £815,000 to £803,000. Last year saw no dividend payments, with lossses for the 12

Positive trends at Scottish & Newcastle

SALES OF beer and lager have so far been up to our expecta-tions against an increasingly depressed economic back-ground," Mr Peter Ballour, chairman and managing director of Scottish & Newcastle Breweries, told the AGM. "They are at better margins than last

"Hotels are trading more pro-fitably, though the improvements are largely in the London area. conditions for our wines and spirits companies remain difficult. We are now benefiting from operating economies and improvements in productivity put in hand over the past 12 months and from the reduction in interest rates," he added. "If these trends continue. would expect improved results

months of £5,000, on turnover of Interest received for the

months totalled £18,000 (£26,000) and tax took £1,000 (credit £13,000). Earnings per share are stated at 0.34p (loss 0.95p). This engineer and machine tool maker says that although trading has improved in recent months, order intake remains erratic due to the recession, which continues to affect many tool makers both at home and

The company is reluctant to make a forecast for the full year, but present signs are that second half results should at least match those for the first. Pre-tax figures on a current cost basis give a loss of £26,000 (£102.000)

20 Aug. 1982 the Lombard 14 Days Notice Deposit Rate Wîli be Lombard North Central PLC,

Distillers xport turnover excee £425 million of business ahead of implementation. Throughout the rest of the world the buy-in during the final quarter was of approximately the same volume as last year.

Extracts from the Statement of the Chairman, Mr. J. R. Cater, circulated with the Report and Accounts for the year ended 31st March 1982.

SUMMARY OF RESULTS for year ended 31st March 1981 1982 £million £million 1,041.3 1,083.9 Turnover Group trading profit 181.6 174.7 Group profit before tax 181.0 178.5 Profit after tax & 125.0 minority interests 130.0 39.0 Dividends 34.42p Earnings per share 35.80p Dividends per share 10.75p 11.75p

Despite the Chancellor's imposition in his March Budget of a lower percentage increase on the duty on spirits than that applied to wine and beer, Scotch whisky remains much more heavily taxed in relation to alcohol content than either of those types of beverage. Furthermore, the Chancellor again disappointed the industry by his failure to extend to spirits the concession on credit for the payment of duty which is already allowed on a number of other alcoholic beverages.

Last year I referred to the filing of an Application to the EEC Commission for approval of a form of price structure for the UK market based on the favourable

The volume of our shipments was down compared with the previous year, but profits improved slightly due in

part to price increases, and in part to the strength of the dollar during the latter half of the year.

Statistics of industry exports of Scotch whisky were not published for March 1981 or for the five months April/
August 1981. The statistics for the six months to the end of February 1982 showed that total exports of blended Scotch whisky were on a par with the same period last year, while our own shipments were marginally down. Exports of bulk malt whisky continued at a high level, but we have not

In the first nine months of the financial year,

consumption in the United States, as measured by federal tax payments, showed a small decline, but bad weather and the depressed economy led to a severe downturn in trade during the January to March quarter. As a result, industry tax payments for the financial year showed a decrease of 10%. Neither Group shipments nor our importers' depletions declined to this extent. Dewar's White Label increased its market share and Johnnie Walker Red Label maintained its position. Johnnie Walker Black Label showed some further growth. Our brands bottled in the US achieved satisfactory sales volumes, and Usher's Green Stripe and VAT 69 Gold continued to be our leading brands in this category.

The extremely difficult trading conditions continued.

to operate in most other world markets. One area of concern was Latin America where the effects of the recession were especially severe. We exported substantially less to Venezuela. Our shipments to Mexico were maintained, although prospects in this important market were dampened by the devaluation of the peso in February.

Our de luxe whiskies, such as Old Parr, Johnnie Walker Black Label and Buchanan's De Luxe, made a substantial contribution to profits.

After an extremely poor 1980, tax-paid clearances of Scotch whisky in Japan showed some improvement in 1981 and this was reflected in our distributors' depletions into the trade. Our major importers have undergone a period of destocking and as a result our shipments did not quite match last year's levels. White Horse remained the clear market leader and substantial progress was made by Old Parr. Parallel imports continued to destabilise prices and thus adversely affect the prestige and image of Scotch

whisky.

The African continent was not immune to world trends, but White Horse maintained its strength in a number of markets. In Australia our brands increased their sales in a particularly competitive environment.

Gin

Production operations of Tanqueray Gordon and of John Watney's distillery were maintained at levels close to capacity, but it became necessary to cut output at Booth's

as a consequence of falling demand.

Construction at Gordon's new bottling complex at
Basildon progressed satisfactorily and this facility should be
operational by the end of 1983. In the home trade the problems of the economic recession and the proliferation of cheaper brands continued undiminished, and resulted in a reduced sales volume for Gordon's, as well as an estimated slight loss of market share. Booth's Finest Dry Gin suffered more significantly.

Gordon's maintained its outstanding export: performance and sales fell less than 1% below last year's record figures. Against a background of economic recession. this achievement represented an encouraging indication that the international potential for Gordon's, even from its current substantial base, remains considerable. The USA remains the most important of the markets in which Gordon's is produced locally, but Spain, South Africa and New Zealand again demonstrated the buoyancy of demand for the world brand leader in such markets.

The performance of Tanqueray Gin during the year was satisfactory. Sales in the United States decreased by a smaller percentage than did the gin market as a whole.

Vodka

The performance of Cossack in the United Kingdom was creditable given the continuing proliferation of vodka

Gordon's Vodka retained its important position in the enormous market for vodka in the United States.

Food Group

Our Food Group achieved increased sales of its wide range of products, particularly frozen foods for which production and distribution facilities have been substantially expanded.

The Peerless Refining Company had a difficult year and suffered another trading loss, but strenuous efforts are being made to deal with this situation and it is hoped that some improvement can be achieved in the current financial year.

Carbon dioxide

Demand remained depressed in most sectors, although sales of major items of plant and equipment again showed an advance. Further improvements in productivity were made and profit showed a modest improvement.

United Glass

1981 was a disappointing year for our associated company. The markets for its products—glass and plastic containers, closures, tableglass and mould equipment remained slack and a substantial fall in sales volume

resulted in further reductions in production. Although trading profit at £4.2 million was at the same level as in the previous year, interest charges, redundancy payments and other costs associated with the closing of facilities totalled £10.4 million, and resulted in an overall loss of £6.2 million.

The measures taken to improve production efficiency have resulted in a better financial performance in the first part of the current year. Demand has remained soft, however, and to avoid building excessive stocks it may be necessary to reduce output further in the second half of

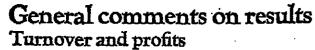
Personnel

The Group's employees worked extremely hard to achieve the year's results in difficult trading conditions. The Board wishes to express its appreciation to employees at all

Future prospects

At the time of writing, fifteen weeks of the current financial year are behind us. There is, as yet, little sign of accelerated activity in our world trade generally and we must have regard to the fact that the US and other leading markets remain depressed. The present economic outlook and other factors beyond our control make forecasting particularly difficult in a year during which the intensely competitive situation in the industry and in the wider field of alcoholic beverages will assuredly continue to prevail. Nevertheless, as we view the position at this early stage, our belief is that the Group's world sales by volume will be close to those of last year, with a modest improvement in

The Distillers Company p. The One Hundred and Fifth Annual General Meeting of The Distillers Company p.l.c. will be held at the North British Hotel, Edinburgh, on Thursday, the 16th day of September, 1982, at 12.15 p.m.



Sales volumes of both Scotch whisky and gin declined by comparison with the previous year but turnover, excluding duty, and trading profit showed modest increases. Whiskies bottled in Scotland and Tanqueray Gin are invoiced to the US in dollars, and the strength of that currency during the second half of the year benefited profit

The Food Group achieved a substantial profit recovery in spite of the depressed state of the markets in which it operates and the Carbon Dioxide Company again showed a small increase in profit.

United Glass, the associated company, continued to suffer from the recessionary conditions. Redundancy payments and costs of facility closures were higher than in the previous year with the result that an increased loss was recorded, our share of which was £3.1 million compared to

No sale of BP shares was made during the year and as 2.61 million shares allotted to us in July 1981 by way of rights were taken up, the Group's holding at 31st March 1982 amounted to 20.9 million shares.

Profit before taxation is only slightly down on last year at £178.5 million against £181.0 million but the charge for taxation is dispreparationally lower mainly as a result of

for taxation is disproportionally lower mainly as a result of the benefit to stock relief of a sharper rise in the "all stocks" index and the writing back of a provision for capital gains tax of some £3 million which is no longer required.

Dividends

The directors recommend a final dividend of 8.75p per share. An interim of 3p per share has already been paid making the distribution for the year 11.75p. Together with the associated tax credit the total distribution is equivalent to 16.78571p compared with 15.35714p last year.

Scotch whisky Production ·

On the basis of sales projections, which were regularly under review during the year, stocks of maturing whiskies continued to exceed estimated future requirements. Accordingly, it was necessary to restrict whisky production at both malt and grain distilleries. All distilleries remained in operation, but short time working continued and an extension of the normal summer closures had to be

During the year the Company benefited from the long awaited payment of refunds on Community-grown cereals used in the production of whisky exported to markets outwith the EEC.

The new maltings and the barley storage unit at Roseisle, Morayshire, became operational and provided modern and efficient facilities. A major capital project was approved during the year for the provision of a new by-product plant to produce Dark Grains at Cambus

Distillery.

Overall capacity in our blending and bottling warehouses readily accommodated all demands and at a few units intermittent short time working was necessary.

EEC

Despite four judgments of the European Court of Justice in February 1980, tax discrimination continued to be a major obstacle to the improvement of sales of Scotch whisky and gin in certain EEC member states. Efforts at a political level to achieve a measure of tax equity between. different alcoholic beverages collapsed in October 1981, when the Finance Ministers failed to agree to the

when the Finance Ministers failed to agree to the
Commission's proposals.

I referred last year to the legal proceedings by our
subsidiary company, Simon Freres, in respect of tax
discrimination in France which the Finance Law of 1981 had
extended until February 1982. Since then the Finance Law
of 1982 has prolonged the discrimination for a further year
(albeit at a reduced rare). Simon Freres is maintaining its claim for reimbursement of the discriminatory tax.

In Italy the discriminatory fiscal duty continued to be levied on Scotch whisky whilst grape spirits remained exempt. VAT also continued to be levied on Scotch whisky at 35% whereas the rate for spirits without appellation d'origine (in particular Italian grape spirits)

It is, however, pleasing to be able to report that the Commission's efforts to establish satisfactory definitions of spirituous beverages including Scotch whisky now seem to be making progress.

During the year we expressed concern at various proposals to reduce the "wine lake" in ways which it was feared might result in unfair and subsidised competition · against Scotch whisky and gin. We have much appreciated the efforts of Her Majesty's Government to protect our interests in this regard.

The gap in HM Customs and Excise data on industry shipments from March to August 1981 prevents an authentic comparison between the industry's performance in 1981/82 and our own. Estimates based on such information as is available indicate that the industry showed a decrease compared with the previous financial year. A major feature of several EEC markets was the continued growth in shipments in bulk to the extent that at least one bottle of Scotch whisky in every five in these markets is bottled locally and invariably sold at extremely low prices. These low prices are achieved by the avoidance of promotional investment and by the saving in tax which results from bottling at lower strengths.

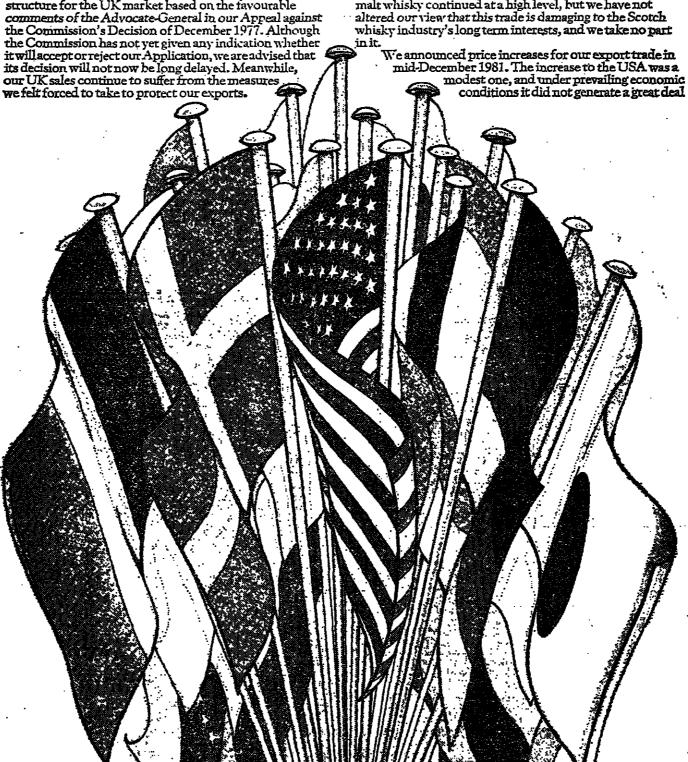
The volume of Group shipments showed a decrease during the year but our distributors' sales exceeded those shipments and our brands performed satisfactorily in depressed trading conditions. Johnnie Walker Red Label continued to command strong consumer appeal throughout the EEC. In France, following the European Court
Judgment declaring unlawful the Government's
discriminatory ban on the advertising of cereal spirits, Red
Label was the subject of a powerful advertising campaign.

Despite the adverse effects of the recession, we increased our investment in advertising and are now planning further increases in various markets.

Home sales

Industry statistics for the twelve mouths ended December 1981 showed a decline of 5% in total clearances of Scotch whisky in the UK. Mainly as a result of the introduction of a number of private labels by major retailing groups, our brands in total suffered a greater decline, but White Horse and Johnnie Walker Black I abel performed well, and The Claymore maintained its share of

Haig, after extensive market research, introduced a new bottle and redesigned packaging for Gold Label John Dewar & Sons appointed Hedges & Butler (the subsidiary company of Bass responsible for marketing wines and spirits) as its distributor in Great Britain. This move offers substantially improved prospects for Dewar's in the longer



MINING NEWS

First-time profit

Australia's Northern Territory helped to shield Ranger from has confirmed its status as a the current low prices for

uranium oxide.

tual commitments.

One or two special factors

One of these was a result of earlier delays in development

work, when the then Labour

Government declared a mora-torium on uranium mining

Prospective uranium producers

were nevertheless allowed to

draw from government stockpiles

in order to meet their contrac-

These drawings were made

during the mid-1970s, when spot

prices were as high as U.S.\$40

(£24) per pound. The Govern-

ment received the proceeds of these sales, and they are now

being repaid to the producing

companies as these latter return

their borrowed yellowcake at a

fallen as low as U.S.\$25 per

pound.

ERA picked up almost AS30m from this source last year, with a further AS15.5m expected during the current 12 months.

Additionally, ERA's contracts with its European and Japanese

customers were set at firm prices

ning until 1996 with consumers

in Japan, Germany and Sweden

for the supply of a lotal of 30,648 tonnes of yellowcake.

Drayton will now definitely

be unable to meet its commit-

ment for the first shipment of

steaming coal to Kyushu Elec-

tric of Japan, which is depen-

dent on the mine as its sole

source of imported fuel for the Minato power station, recently

Shipments to other customers

are due to start in January next

year, and Drayton will be unable to fulfil these contracts

unless mining operations begin

Drayton, Shell Australia 39 per cent, and Australian Mutual

with the remainder of the equity in the hands of potential

CSR owns 44 per cent of

very soon.

The mine has contracts run-

the uranium spot market.

Drayton at a standstill

MINING OPERATIONS at the employed in underground coal

for Ranger

BY GEORGE MILLING-STANLEY

THE RANGER uranium mine in

large, low-cost and potentially highly profitable operation with

pre-tax profits of A\$45.58m

(126m) in its first year of exist-

The operating company, Energy Resources of Australia, had sales of A\$146m in the year

ended June 30, which generated

a return of AS110.65m before interest, depreciation and tax, reports Lachlan Drummond from

Interest costs were the main burden on the fledgling operation, accounting for no less than A\$48.05m.

Attributable profits came out

at A\$37.86m, and a first dividend of 4 cents a share is to be paid.

This will give some comfort to EZ Industries and Peko-

Wallsend, the biggest share-holders in ERA with 30.49 per

cent each. Both are facing severe problems with most of their

other interests.

Ranger did not get into its

stride until after the commission-ing of the Jahiru treatment plant

in September last year, and the year's output was 2,677 tonnes

of yellowcake (uranium oxide).

This three months saw produc-tion of 840 tonnes, which repre-sents an annualised rate of more

new Drayton open-cut coal mine

South Wales have still not started, although the first

Mr Darcy Wentworth, general

manager of Drayton, expressed his concern at this situation

vesterday, saying that Australia's

trade unions were still prevent-

ing miners from taking jobs at

Drayton has vacancies for 145

men to start immediately, and

the total workforce could reach

400 if the mine is allowed to

The union opposition arose

because of a general ban on

recruitment for new open-cast collieries, prompted by fears

for the job security of miners

achieve its full potential.

the mine.

delivery is due in October.

the Hunter Vailey of New

ence. The

DESPITE a difficult first half at ing electrical equipment, pre-tax profits for the 24 weeks to June 20. 1982 edged shead from £603.144 to £612.184 on higher turnover of £5.15m compared

with £4.99m, Mr E. N. Randall, chairman says that, in the short term, better trading conditions are in Order books have increased, new plant has been commissioned and operating efficiencies have been improved counter the pressure en margins brought about by the

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The net interim dividend has been maintained at 2.32p and earnings per 25p share were given as rising from 6.5p to 6.58p. Last year a total of 7p was paid from profits of £1.53m (£1.41m). At the end of the last full year the directors said that the company had shown marked improve-ments in products and finances and they expressed confidence in

and they expressed confidence in the company's future. Tax for the period under review took £318,336 (£313.635) leaving profits of £293,848 (£289.509) On a current cost basis profits

were reduced to £528,300.
As planned Mr T. E. Darlow, who has resided abroad for some time, has left the board, Mr E. N. Randail is assuming the nonexecutive chairmanship. Mr P. R. Smith, managing director, becomes chief executive of the

Distillers sees 'modest' improvement

THE VOLUME of group world The volume of group world sales will be close to those of last year, says Mr J. R. Cater, chairman of the Distillers Company in his annual statement to members. He confirms his pre-diction that there will be a "modest improvement in profits"

in the year ahead.
As already known for the 12 months to March 31 1982 the group made pre-tax profits of £178.5m, compared with £181m previously, despite a rise of £9.3m in the second half to £112.5m.

Mr Cater points out that at the time of writing 15 weeks of the current financial year had passed. However, there was little sign of accelerated activity in group's world trade and he said that U.S. and other leading markets remained depressed. He added that the present

economic outlook made forecasting difficult in a year during which the intensely competitive sitaution in the industry and the wider field of alcoholic bever-

ages would continue.

As at March 31 1982 shareholders' funds stood higher at £994.8m, compared with £903.1m. Fixed assets rose from £175.7m to F197.2m and net current assets from £795m to £848.3m Meeting: Edinburgh, Septem-

Anglo-American Securities slips to £1.52m

Net earnings after preference dividends of the Anglo-American Securities Corporation slipped from £1.69m to £1.52m in the first half year to July 15 1982, while the net asset value per 25; share ex-dividend at that date is given lower at 183.5p, compared with 195.5p.

The directors of this investment trust intend the total net dividend for the year to be not less than the 5.1p paid for the previous 12 months—as already approvinced the interim dividend has been held at 1.5p.

Gross revenue for the six nonths amounted to £2.75m and management rose to £204,000 expenses rose to £204,000 (£158,000). Debenture and other interest took £101,000 (£102,000) and tax £889,000 (£822,000). Predividend absorbed £41.000 (same).

The directors say that while it is still their longer-term policy to sovest a major part of the markets, it seemed appropriate in the first half of this year to maintain a substantial position in the UK market, which has performed

relatively well. More aggressive

overseas investment, is expected in the coming months, which will result in a slower rate of growth in income, they add.

£0.47m losses at Whittingham

£12,64m,

The interim dividend is being maintained at 2.25p net per 12.5p share—last year a total of 7p was paid from pre-tax profits of Mr John Wardle, chairman,

says that although the pattern of the group's trading is such that the second half is always materially better than the first, it appears inevitable that the group's profits for the year will show a material reduction below the level of the last two years. A breakdown of pre-interest profits of £505,000 (£1,67m) shows: development and property

division £842,000 (£1.6m); photo graphic division losses £552,000 graphic division losses £552,000 (£112,000); and investment income £315,000 (£184,000). Interest took £973,000 (£891,000). Mr Wardle says the results reflect the continuing difficulties of the property division with the processor and processor is the processor. great pressure on margins in the

The photographic division has found itself involved in a price war with too many companies chasing a market which has, at least temporarily, declined as a result of a retraction in con-sumer spending. Tax took £1,000 (£4.000), and a yield of 10 per cent.

1982 building, estate and £222,000 (£293,000) for goodwill property developer and photo- on the acquisition of a minority graphic processor William Whit- interest written-off, extraordinary tingham (Holdings) plunged credits of £56,000 (nil) for a loan to a former associate previously to losses of £468,000, despite a rise in turnover from £11.64m to minority interests of £124,000 minority interests of £124,000 minority interests of £124,000 (£22,000) the attributable losses emerged at £511,000 (£506,000 earnings).

comment

Realism returned to William Whittingham's shares yesterday with a 26p fall to 102p. The optimistic forecasts floating around at the beginning of the year looking for 23m and more had generally been abandoned but the market had not steeled itself for figures like these. In fairness that Whittingham is still holding onto property profits (pre-interest) of over £500,000 is quite an achievement. There can be few areas harder hit than the West Midlands. The losses from processing however are deeper than might have been anticipated even though the price war is vicious. Nevertheless those summer snaps should return Nevertheless those processing to the black and the industrial lettings are difficult to property side could make a better showing in the second half thanks to a very modest improvement in housing and a couple of deals on the industrial side. Financing costs will continue to bite great chunks out of trading profits but the figures could justify a maintained payout for

LancerBoss sales static but pretax figure climbs

The increase was achieved on virtually unchanged sales of £40m and despite continuing depressed conditions in the lift truck industry worldwide. Mr Neville Bowman-Shaw, the

chairman, says the industry is operating on average at 33 per cent of capacity and competition is fierce in the most popular models where price discounts rise to 30 per cent. LancerBoss specialises in large

container handlers and side lift trucks, and has managed to maintain its operations in this area at about 60 per cent of capacity. About two-thirds of sales are made overseas, especially in the Middle East The company was able to raise

profits last year mainly through internal cost cutting, including improve and staff and stock reductions, a sales to rise reduced need for after-sales ser-cent this year.

LancerBoss Group, the Bedford- vice and lower prices for purshire-based private, specialised chased components.

lift truck manufacturer, achieved a 12 per cent rise in pre-tax profits in the year to March 1982 balances jumped from £584,000 to £1.4m. Shareholders funds increased from £16.8m to £21.6m. Mr Bowman-Shaw says that with approximately 250 manufacturers in the industry, the need to re-organise has never

heen greater. *LancerBoss has planned to take a role in the re-organisation from a position of continued profitability, increased worth, technologically advanced pro-duct and unique knowledge of the industry at senior level," He says the company some sort of arrangement with an overseas manufacturer with a strong market nosition in

trucks. LancerBoss believes that the improve and expects its home

small diesel and electric lift

Woodhouse at £0.57m

INCREASED pre-tax profits have The interim dividend has been and Rixson (Holdings), from £226,000 to £574,000 for the six months to June 30 1982. Turaover of this forgemaster moved ahead from £7.14m to £7.54m.

The directors say that there is no sign of any upturn in frading and the present levels are expected to continue for the rest of 1982. They point out that first quarter demand was high, but declined during the second quarter and now appears to be running at this lower level.
They say there has

further rationalisation of the company's manufacturing sites in Sheffield, and that by the end of the year the company will be working from four sites compared with six at the beginning. In general, there has been a better than anticipated level of demand for aircraft engine com-ponents, counterbalanced by a fall-off of equipment for the oil

extraction industry.

includes a special payment of 0.5p to reduce disparity. At the last annual meeting, the directors stated their intention to return to paying dividends in two approximately equal parts. Earnings per 12.5p share were given as rising from 2.2p to 2.6p.

dividend of 1.4p was paid from pre-tax profits of £674,000. Pre-tax profits for the half year were struck after interest pay-ments reduced from £116.000 to

In the last full year a total

£79,000 which the directors say results from their attention to Tax this time took £303,000.

here was an extraordinary debit last time of £308,000. The directors add that borrow

ings remain at a similar propor tion of shareholders' funds as at the last year-end, but there has been a material reduction in

Reed Stenhouse below target

Reed Stenhouse Companies of share a Canada, the international insur- (34.57p). ance broking group in which Stenhouse Holdings has a 52 per cent equity interest, reports a rise in pre-tax earnings for the nine months to June 30 1982

from £10.57m to £11.01m. Operating expenses were up to £78.7m (£59.43m), deprecia-tion costs came to £1.94m (£1.6m) and interest payments totalled £2.49m (£1.32m). Tax takes £5.8m (£5.03m).

The group has announced a net quarterly dividend equivalent to 5.6p, and carnings per Mr Herbert Houghton, chair-man of Stenhouse Holdings, says the continuing worldwide recession and the unrelenting competitive insurance markets in the UK, Canada and the U.S." The anticipated results had not

materialised. An upturn of the U.S. operations' profitability is expected in 1983, says Mr Houghton.

Mercantile House offer comfortably oversubscribed

day was comfortably oversub-

handling the offer, nevertheless and fund manager. acknowledged that this week's strong rally of the world's stockmarkets had played a part in its

"In all the circumstances it is a thoroughly satisfactory result." Warnurg commented. "If Wall Street had happened a little bit earlier then the degree of subscription would have been significantly higher."

CI Autohomes

and leaseback

be used to reduce group borrow-

The land is at Poole. Dorset,

and most of it became surplus to

CI Autohomes needs as a result

of a reduction in the number of

its employees. Standard Life has

agreed to lease back the building

Cl Autohomes for about five

annually, rising over the period to \$80,000 in the final year. CI Autohomes has the right to deter-

mine the lease in June 1985 or June 1986.

Humperdinck

MAM shares

Engelbert Humperdiack, the

singer, has sold a further 100,000 of his shares in Management Agency and Music

(MAM), the show business and

At the recent 80p share price the low for the year - his

sale would have been worth £80,000, Mr Humperdinck sold

a time when the price was 93p.

gether with stars such as Tom

Jones and Gilbert O'Sullivan

used to be among MAM's major assets, is still an important

shareholder with 400,000 shares,

or 5.3 per cent of the capital.

MAM's earnings now depend

including juke boxes, amuse-ment machinery and the Burger

The sale of Jevons Fasteners'

been completed by the receiver

of accountants Robson Rhodes.

The purchasers are Mr Andrew

Schofield and Mr Pater Vernon.

former senior executives of the

company, who will trade under the name Compass Industrial.

Mercury Market Trust - The

undermentioned shareholders now have the following holdings

of participating shares - Poss

Fund Nominees 88,000 shares (8.99 per cent); Commercial Union 50,000 shares (5.11 per cent); Nutraco Nominees 389,588

shares (39.84 per cent); Cushion Trust 50,300 shares (5,14 per

Equipu — Directors have sold 50,000 shares as follows: Mr D. E. Condon—26,000: Mr P. G.

SHARE STAKES

King fast-food franchise.

Jevons

Fasteners

a wide range of activities

Mr Humperdiack, who to-

sells more

leisure group.

The initial cent is £55,000

and storage land now occurred h

years ending in June 1987

makes sale

Mercantile House's offer for The offer of 25p shares at sale of 6m ordinary shares yester. 375p each will raise £22.5m and is an essential part of money scribed with applications for broker Mercantile House's £91m 10.3m shares, a multiple of 1.7, agreed bid for Oppenheimer S. G. Warburg, who were Holdings, the U.S. stockbroker

controversy because of the size of the deal, the breadth of volume of new shares to be created

ings resume on August 25.

Opponheimer's activities and the

ful that the new shares will trade at a premium when deal-

Mercantile's plans aroused

Warhing is nevertheless hope-

premium when dealings start," Mercantile's shares

suspended at 420p at the begin-

ning of June. Of the 6m shares involved in the offer for sale 4.55m are new issues, raising £17m, while 1.45m are part of a 4.5m share block that Electra Investment Trust

will acquire in return for its stake in Oppenheimer. Electra reversed an earlier decision to retain the entire 4.5m share holding prompting charges it had lost enthusiasm If the market stays good and for the deal.

BIDS AND DEALS Global dissidents thwarted by

The dissident shareholders of Global Natural Resources have of Global, said yesterday "Bear Steams was attempting to gain access to a list of Global share-CI Autohomes, a subsidiary of access to information concerning about 4.87 acres of freehold land for £795,000 to Standard Life Pen-sion Funds. The net proceeds will Global shareholders.

The action was brought by the US company Bear Stearns, which is co-ordinating the actions of the rebel shareholders, and was dismissed by the Superior Court of New Jersey on

BOARD MEETINGS

The lollowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are result held for the ourages of considering dividends Official indications are not available as to whether the dividends are interest or finals and the sub-divisions shown below are based mainly on least year's umetable.

TODAY

based mainly on lear year's american TODAY
Interims, T. F. & J. H. Braime, Exeter Building, and Construction, Gaskell Bradings Ward Holdings,
Finals Sidney C. Banks, Diamond Stylus, Pitco, Press Tools,
Firture DATES

| FUTURE DATES | | |
|--|---------|---|
| Interims. | | |
| Benford Concrete Machinery . | Aug 27 | 7 |
| Sowater | Sept 15 | i |
| Cambridge Electronic Inds | Sept 2 | 2 |
| Charterhouse Group | | 2 |
| De Reers Consolidated Mines | | |
| lepworth Ceramis | Sept 9 | |
| Mames (Memory and Elec- | | |
| treas Components) | Sept 23 | |
| lecket and Colman | Sept 7 | |
| | Sept 15 | |
| Rio Tinto-Zinc Southampton, Isla of Wight | Sept 13 | • |
| | | |
| and South of England Royal | | |
| Mail Steam Packet | Sept 24 | |
| igniral Horn | Aug 25 | 1 |
| tenler (A G) | Aug 25 | |
| Joined Biscuits | Sept 9 | |
| Vnodwerd (H.) , | Sept 1 | |
| Finals: | | • |
| One Properties | Aug 24 | |
| Swan, de Greet | Aug 31 | |
| Acklay Secunties | Aug 24 | |
| ime Darky | Aug 28 | • |
| Vurthington (A. J.) | Aug 23 | |
| | • | |

ATLANTIS RESOURCES ACCEPTANCES

At 3 pm on August 19, the first closing date of the offer by Atlantis Resources for Le Vallonet valid acceptances had heen received in respect of 582,610 ordinary shares of Le Valinnet (25.03 per cent). Refore the offer

assets as a going concern has wholler-owned subsidiary of Atlantis, owned 1.37m ordinary and manager. Mr Kenneth Jones (58.7 per cent). Apart from the ordinary which Atlantis will acquire pursuant to the offer, since July 2 1982 Atlantis has purchased in the market 59,000 (2.53 per cent).

Ex'reise Glosing price offer

New Jersey court ruling Mr Frank G. Beatty, president holders, but our stock is held in bearer form, so there is no register of shareholders. But we do have a mailing list, and it was this information that Bear Steams was anxious to get.

"However, the Court of New Jersey decided that it had no jurisdiction over the matter."

Target steps closer to unification

Target Holdings, a member of the RIT Group, is taking the next step towards bringing logether its two member companies, Target Life and Target Trust Managers, by unifying the two companies' separate marketing

Mr John Stone, managing director of Target Life, is to assume responsibility as chief executive of both companies. Under the new arrangement, the marketing division will deal with financial advisers for both unit trusts and the various products of Target Life.

Mr David Montagu, chairman of Target Trust Managers, said that investment management had already been integrated and the new marketing division should be a more effective spearhead for promoting and selling the wide range of Target products and financial services.

GEORGE SPENCER George Spencer has contracted

2, 1982 at the same amount. The group has not used the

KUE GROUP ISSUE

Kue Group has announced that Drayton Consolidated Trust has subscribed £200,000 for a preference share issue which has rights to convert into 25 per cent of Kue's enlarged ordinary share

for the sale of part of its free-hold land and factory premises

at Basford, Nottingham, for £425,000. This was valued in the group's accounts at January premises for business during 1982. The sale will reduce its bank borrowings and have a favourable effect on interest

Voi.

1111110

137p

439p

78p -£163₄

8₹p"

[171p

394p

'373p

96p"

357p

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50 30

80 65

Vol. Closing

LONDON TRADED OPTIONS

Out.

Voi.

Further cuts at Inco THE WORLD'S largest nickel redesign the section for lower-

producer. Inco of Canada, plans cost bulk mining methods. Pro-to lay off 1,185 salaried workers duction in the remainder of the in its Ontario division in the face of continued depressed conditions in the nickel market. The lay-offs will take effect on

January 24 next year. The Ontario division is currently closed until October 4. Inco added that it plans to

suspend production from the upper portion of its Levack mine in Sudbury, Ontario, and reopening.

Strikers at the Rio Tinto-Zinc roup's Hamersley iron ore plex in Western Australia have voted to return to work, according to a union official. The men at the Paraburdoo mine had previously walked out over a union membership dispute which spread to the neighbouring Tom Price mine but not to the Dampier port complex Normal production is expected to be resumed today.

mine will be reduced to a one-shift-per-day basis, and other measures to promote efficiency, will be put into effect. In addition, the company is to cut the workforce at its nickel refinery in Clydach. Wales, by 30.

The refinery has been closed since May 10, and the shut-down will be extended indefinitely until market conditions justify a

Australia's MIN Holdings has commissioned (£15.3m) heavy medium plant as part of its AS56m expansion programme which aims to lift pro duction of the metal to 180,000 tonnes a year from 150,000 tonnes. This will also mean a proportional increase in silver output and, in the long term, a more than proportional increase

EUROPEAN OPTIONS EXCHANGE 12 185 12 10 10 13 30 3.50 A 7 16 30 124 NL 81 87-91 F.112.90 248 — — 33 0,30 F.105 F,102,50 5,40 104 NL 82 86-89 F.101,10 F.260 F.280 F.280 F.280 F.280 F.280 F.280 F.40 F.60 F.60 F.90 F.100 F.100 F.110 F.11 F.251 F.25.10 F,37,80 AMMO P HEIN C HEIN C HEIN P HOOG C KLM C KLM C KLM C KLM P NEDL C NEDL C NEDL D F.64.90 F.14.30 F.85.50 F.105 1,60 7.50B F.85,20 3.50 3.20 F,150.50 Fεb. 2.50 DW11:50 TOTAL VOLUME IN CONTRACTS

KESS COMPUTERS p.l.c.

(Incorporated in England under the Companies Act 1948-1980 - No. 1583018)

Placing by Montagu, Loebl, Stanley & Co. of 812,500 ordinary shares of 10p each at 80p per share payable in full on acceptance

> Copies of the prospectus are available during usual business hours on weekdays (Saturdays excepted) up to and including (23rd August 1982) from

Corporate Finance Department, Montagu, Loebl, Stanley & Co., 31, Sun Street, London, EC2M 2QP or ring Graham Lewinstein on 01-377 9242

| BANKING DEPARTMENT | | | | |
|---|--|---------------|--|--|
| L'abilities Gapital Publio Deposits Bankers Deposits Réserve and other Accounts | 14,553,000 45,400,726 513,972,205 1,870,248,564 | ! ! + - | £ 2,638,798 23,694,931 67,464,487 | |
| - | 2,444,074,495 | | 88,520,560 | |
| Assets Government Securities | 454,601,796 1,509,308,540 429,742,105 20,101,200 320,854 | <u>+</u> + + | 5,519,999 219,157,409 316,160,597 14,010,868 8,241 | |
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| bilities | : £ | i | |
| tes issued n Circulation n Banking Department | ; 10,879,598,800 | - | 14, 14, |
| ets vernment Debt. per Government Securities per Securities | . 2,980,320,130 | ļ ; + | 525, 526, |
| • | | | |

مكذامن الاصل

that the third quarter results of Reed Stenhouse were disappoint-

Bradshaw — 9,000; Mr J. L. Portch—5,500 Mr J. G. Agoston —2,500 Mr T. M. Condon—7,000. Black and Edgington-British ar Auctions has increased its holdings by 200,000 to 2.095,000 (approximately 11.16 per cent).
Blockleys—C. H. Beazer (Holdings) holds 141,000 ordinary

ceut).

Smith and Nephew Associated Companies Mr K. P. Kemp, director, has disposed of 48.094

ordinary, part of his holding under the terms of the Sanaco executive share option scheme.

W. Tyzack and Sons and
Turner—Mr R. D. Young's sharenolding is now 107,700 ordinar,

(6 per cent). McCairns (P.M.P.A.)-P.M.P.A

Insurance Company acquired on January 1 1982 198,374 ordinary its holding to 1.5m (75 per cent).

BANK RETURN

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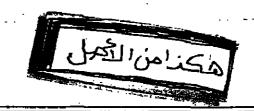
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in that of zinc, says the company.

fication "shal direct ing to Las

whole foreig Fut t year: 1982 ably Minis is wo doubt adopt St. Ai

COMMODITIES AND AGRICULTURE



ime ph New cocoa agreement urged

THE Ivory Coast Agriculture Minister has called for a new international cocoa agreement, the official daily newspaper

Fraternite-Matin reported. Mr Denis Bra Kanon asked The UN Conference on Trade and Development to start

negotiations on the proposal. The Ivory Coast is not a member of the 1980 agreement. Mr Ayo Oshinibi, secretary general of the Cocoa Producers' Alliance, said the agreement had "never played a positive

- role," Fraternite-Matin reported. • FARMERS were warned to - take extra care when loading and working in grain siles fellowing reports that 12 people "drowned" in gain in the UK "in the last five years. One death occured when a boy was sucked into a grain silo as a lorry was

-being loaded AUSTRALIA'S sugar-marketing agent, CSR, has approached Japanese sugar traders over a

new supply agreement.
The existing 18-month agreement expires at the end of this year and covers sales of 700,000

tonnes of raw sugar. U.S. Congressional Budget Office revised the cuts in agri-culture programmes over the next three years from \$7hn to \$6.5bn, the House and Senate Agriculture Committees said. The difference is a revision in

cuts for dairy price support programmes. ● MALAYSIA is prepared to hold back some 350,000 tonnes of natural rubber from the world market over the second half of the year, primary indus-tries Minister Mr Paul Leong

said yesterday. • PHILIPPINE coconut prices were expected to recover slightly next year, Mr Felix Dueuas, the ICO meeting in London on inilds category will start a coconut authority administrator

that Denmark respect European Community fishing rules and give the West German deep sea | Columbia and the Ivory Coast fleet a fair share of cod fishing on the way to London.

Metals ease as buying falters

BY JOHN EDWARDS, COMMODITIES EDITOR

THE surge in Metal markets posed by the clearing house for on Wednesday ran out of steam its by-laws. One would preclude

vesterday. Prices were generally easier, becoming clearing house mem-as profit-taking selling came in, bers, and the other would preand trading activity "fizzled vent American branches of

out." Traders said the markets approved original margin were pausing for breath to see depositories. whether the vote in Congress on President Reagan's proposal to raise taxes would bring a

further reduction in interest Meanwhile, there is considerable uncertainty as to whether the rule. the higher price levels can be sustained. Higher-grade cash copper lost £11.5 to £841.5 a tonne; cash lead £6.25 to £302.5;

and cash zinc £4.5 to £421 a Precious metals showed little

change with the rise in gold. The amendment barring being halted by the setback in foreign banks from qualifying the stock markets.

The amendment barring barring as original depositories would Nancy Dunne in Washing-ton writes: Rules which would limit foreign participation in retain that status. It was prothe Comex Clearing Association are being considered by the de Feo, so the association could Commodity Futures Trading be certain that the banks met

Commission

Bacon-curer calls in receiver

By Our Commodities Staff HILLIER'S Bacon-Curing Com-

pany of Nailsworth, Gloucestershire, has called in the receiver. Mr Bill Newton-Claire is foreign persons or entitles from chairman of the company. He is also chairman of the Bacon and Meat Manufacturers' Associ-ation and former chief execu-tive of FMC, Britain's biggest foreign banks from becoming

bacon curer. Hillier's is one of Britain's oldest-established meat companies. It was registered in 1865 and began operating from Nailsworth in 1919.

At one time, the company's workforce reached about 250, but this was cut severely when its slaughtering operation closed in March. At present it

employs 140 people.

Britain's meat industry has suffered serious problems for some time, partly because of excess slaughtering capacity and partly because of the effect of the recession on consumer

U.S. boost for Zimbabwe sugar industry

By Our Harare Correspondent THE U.S. has doubled Zimbabwe's initial quota of Sugar exports for the year from October 1, to 36,000 tonnes.

Zimbabwe had hoped to increase its exports to the U.S. from 87,000 tonnes to 100,000 tonnes this year, but the imposi-

tion of quotas based on past performance put paid to that However, the extra tonnage, sold duty free at the high U.S. domestic price, will increase

significantly the sugar industry's

foreign earnings. Mr Ken Fleming, general manager of Sugar Sales, the national marketing body, said the doubling of the U.S. quota was a "welcome boost" on top of the EEC's 25,000 tonne quota agreed in June.

After supplying the U.S. and EEC and Botswana at preferential rates, Zimbabwe's sugar industry will still have to export about I15,000 tonnes at current world prices, which cover only about 115,000 tonnes at current slightly more than production, duction over the same decade rose from 2.3m tonnes six years world prices, which cover only from 349m tonnes to 461m — fell as a proportion of the total ago to almost 14m tonnes last 60 per cent of production costs. thus the last decade has seen (from 44.2 per cent in 1971 to year.

FARMER'S VIEWPOINT

Raw deal for pig and poultry

sheepmeat, pork, poultry meat, cereals, milk products and burden has been the importa- abiding to a fault in these breeding pigs and a mere 2,200 sugar.

sugar. with broilers.

The answer: pork and poultry. The remainder benefit from the open-ended guarantee systems of the Common Agricultural Policy, while pig and poultry farmers are on their own. Yet they represent an important part of British farming, and the national diet. The latest Meat from the foundation of the Comand Livestock Commission mon Agricultural Policy. The figures show that supplies of originators realised that pigs beef and sheepmeat, about 1.5m tonnes for 1982, will be exceeded substantially

2.019m tonnes of pork, bacon avoided the trap of firmly and ham, and poultry meat. Pig and poultry farmers have good reason to feel aggrieved. Not only do they receive virtualy no direct aid to support prices, but their production costs have been inflated by the

To rub it in further, the sheepmeat regime means that lambs being sold now are subsidised by a deficiency payment adding a dye of about 40 per cent of a farmer's total returns, and beef animal feed. by a smaller deficiency pay-ment. The situation for pig and

stitutes. But moves are afoot to limit or even reduce these imports. In any case, British compounders, coming late into

This unequal treatment stems and poultry numbers could be increased much more quickly than beef or sheep and so guaranteeing their prices.

substitutes.

However, the original propo-sals suggested that the pig and poultry situation could be controlled by manipulating the price of cereals. Cereal prices could be reduced if overall numintervention support for feedbers fell unduly, and vice versa.

This proved too difficult in practice, and was followed by a system of denaturing wheat by adding a dye or fishmeal so it could be sold more cheaply as

because traders in some countries had been quite unscrupulous about actually denoting the relatively low number of farmers involved.

There were in the IIK in 1979 poultry farmers was not helped tries had been quite unscrupu. There were in the UK in 1979 when the latest EEC price lous about actually denaturing (the latest figures I have) more review granted cereal farmers the grain. This cheating, I than 100,000 farmers with

prices. to my knowledge, mainly 86,00 with beef cows, 80,000 with Some relief from this extra because the British are law breeding sheep, 28,000 with

A pigmeat guarantee system worked in Britain before its membership of the EEC. This included a cut-off point when from the numbers affected the EEC, have been slow to take full advantage of these slaughterings reached a certain level. Nevertheless the system level. Nevertheless the system This cynical view is hardly lent some stability to the market and farmers look back to with which pig and poultry can it now with considerable long- be multiplied — the original

> The pigmest market has also been protected to some extent by disease restrictions which are still operating against all Community countries except Denmark, although Dutch pork may get the all-clear one of these days Margins in pig production

are under pressure and the problems of the large integrated poultry sector have been well publicised. Both industries are efficient. Without these two increasing output, consumers would be short of protein food, now the expansion of cheese consumption appears to be slow-ing. However, the two sectors are weak politically because of

WHICH two of the following a further 8.5 per cent in support might say, did not happen here cereals; 67,000 dairy farmers, are the odd ones out? Beef, prices. to my knowledge, mainly 86,00 with beef cows, 80,000 with

Cynical pig and poultry farmers say that Ministers and the Commission take their cue when setting guaranteed prices.

reason for not giving open-ended guarantees. There have been suggestions that there should be a return to the national scheme used before Britain joined the Community. But that is ruled out by EEC regulations and probable refusal by any British

government. Denaturing grain could be a starter if common sense were to prevail. This year, between 4m and 6m tonnes of grain. mainly feedgrain, will be ex-ported by the Community at a heavy cost, with subsidies of between £35 and £50 per tonne.

The problem here is that any lowering of feed grain prices would make it cheaper to produce milk and so encourage further dairy output .

John Cherrington

Indonesia likely to take hard line on coffee quota

Two amendments are pro- requirements.

JAKARTA-Indonesia is ex- quota, now at 138,000 tonnes, pected to take a hard line over are not met. its request for an increased coffee quota.

in Indonesia's International Cof-

Said.

The Minister and his 12-person team, including foreign office officials and the head of the state trading agency, Mr Bustanil Arifin, will also visit

off west Greenland.

Government official Herr Lothar Ruehl accused Denmark of ignoring vital West German soyabeans from Brazil if year at 17.6m bags and the 1981 demands for an increased coffee crop at 33.7m bags.

Indonesia, where coffee production is expected to reach Trade Minister Radius 345,000 tonnes this year, says Prawiro has left for Brazil to the ICO is biased towards Latin seek support for an increase American producers. Central American coffee pro-

The proposal to ban foreign

members from the clearing

house would have no immediate

practical effect. Foreign com-panies with incorporated U.S.

subsidiaries are exempt from

The association had only one

member to which the amend-ment applied and the member

voted for the new rule and

resigned, saying it would clear

through associated companies.

permit banks currently approved as depositories to

posed, according to Mr Fred

capital and surplus funds

two-day meeting in the Domini-can Republic today to exchange views ahead of the London meeting. In Rio de Janeiro, meanwhile, traders put Brazilian coffee

crop potential at 30m to 35m 60-kilo bags in 1983 if the wea-

World wheat output increases BY TERRY POVEY

the last decade has risen by more than 100m tonnes according to statistics published by the International Wheat Council (IWC).

given by the IWC as 355m and \$191 per tonne for 1980-81. 460m tonnes respectively. Developing countries, however, managed to only increase their share of the total by a small amount, from 18.6 per cent to 20.2 per cent, ten years later. World consumption is esti- available. mated as having risen by

WORLD WHEAT production in wheat trading double, up to 37.8 in 1981) although it 99m tonnes in the crop year increased absolutely by some 1981-82. 17m tonnes to reach 174m

Prices paid for wheat, using the IWC's weekly indicator price, varied in the decade from Total output for the calen-dar years 1971 and 1981 is tonne in crop year 1972-73 to The highest weekly average price reached in mid-February 1974 was \$226 per tonne. The

average annual price was \$153 per tonne over the nine years for which complete figures were Eastern European wheat pro-

tonnes by last year.
This increase failed, however, to keep pace with Eastern bloc

demand for wheat and there was a consequent steady increase in its imports The block of centrally-planned states, including China, Cuba and Vietnam, increased their

wheat imports from 17.9m level tonnes in 1975-76 to 36.1m in some 1980-81. The most dramatic tries. increase was recorded by China, whose international purchases

India's tea exports fall sharply By P. C. Mahanti in Calcutta

INDIA'S tea exports for the first six months of 1982 totalled only 66m kilos, down sharply from the 111m kilos exported in the same period in 1981. Tea exports last year were record 245m kilos, and the Indian government had expected a similar amount this year, particularly since world

The sharp fall has caught both industry and government officials by surprise. Now they ago to almost 14m tonnes last hope to push domestic tea con-

supplies are running at a low

level following output fails in

some major producing coub-

LONDON OIL SPOT PRICES

| <u> </u> | | |
|---|------------------|---|
| 4 | Latest | Change |
| CRUDE OIL-FOB | (\$ per barre | ul) |
| Arabian Light Iranian Light Arabian Heavy ' North Sea (Forties African(Bonny L''i | 28,70 0 32.00 | 00+0.13 -0.37 -0.05 +0.08 +0.08 |
| PRODUCTS—Nort | h West Euro | ope per tonne |

GAS OIL FUTURES

Reports that Iraq had bombed I harg Island produced a higher opening, but an unchanged and quiet physical market brought prices back to the lows. Trade buying raised prices to close at the highs, reports Premier Man. Month Yest'day's +

| 3 | | \$ U.S. | ' | | |
|-----|-----------|-----------|----------|----------|------|
| 7 | • | per tonne | · | • | |
| 15 | August | | | 295,00-9 | |
| 18 | Sept | | | 285,00-8 | |
| 8 | Oct | 287.50 | | 2B7,50-8 | |
| | Nov | 289,50 | + 1.58 | 269,00-8 | 7.50 |
| | Dec | 290.75 | i + 2.00 | 290,75-B | B,76 |
| | Jan | 290,75 | | 290,50-9 | 0.00 |
| | Feb. | 288.50 | + 0,50 | ļ — | |
| ne) | March | 287,75 | -4,25 | | |
| | April | 285.00 | + 3,40 | ! - | |
| | Turnover: | 1,347 (2, | 551) | lots of | 10 |
| | tonnes. | | | | |
| | | | | | |

In Zurich gold finished un-changed at \$355-358.

LONDON FUTURES

Month Yest rday's for Business Done

August ... 206,00-9,00|-1,500| — Sept'mb' | 206,00-10,0|-0,100| — Cotober ... | 209,75 0.25|-0,325|210,25-8,75 November 212,50-2,55| — 2725 December 212,50-4,50|-0,250| — Aebruary ... | 214,50-6,50|-0,250| — Aebruary ... | 216,50-8,50+0,100|

Turnover 787 (419) lots of 100 troy

Aug 18

(£200³4-202³4) (£236¹4-229)

£ per troy

BRITISH COMMODITY MARKETS

| o close at the Manor Business - Done | the London Metal Exchange on profit-taking. COPPER fell to closed at E849 white LEAD was £312.75 and ZINC £428.5. ALUA closed at £578.5 and MICKEL at £ TIN moved narrowly prior to the day at £6,927.5. | | | | |
|---|--|------------------|------|------------------|--|
| 1,75,295,00-90,50 1,75,285,00-85,50 2,00,287,50-86,00 | COPPER | a.m. Official | + or | p.m. Unoffici | |
| 1,56°289,00-87.50 2,00 290,75-88,75 | High Gr de | £ | £ | £ | |
| | | | | | |

| | COPPER | a.m. Official | + or | p.m. Unofficial | ľ |
|---|-------------------------------|-----------------------|----------------|--------------------|----|
| 5 | | £ | £ | £ | Γ |
| B | HighGr de Cash 3 mths | 8415 848.5 | -! | 844-5 851,5-2 | - |
| | Settlem't Cathodes | 841,5 | <u> </u> -1 | | ١. |
| 0 | Cash 3 months Settlem't | 806-8 826-7 808 | —2 —2 —2 | 811-5 830-2 | - |
| - | U.S. Prod. | | -1 | -70-75 | Ŀ |
| | A | 140 | T | adina ma | ٠, |

that in the morning cash higher grade traded at £843.00, 42.50, 42.00, 41.50, three months £847.00, 48.00, 49.00, 48.00, three months co-r. vo. 48.50, 49.00, 50.00, 49.00, Kerb: higher 48.50, 49.00, 50.00, 49.00. Kerb: higher grade: three months £849.00, 49.50. 50.00, 49.50. Attendon: Higher Grade three months £848.00, 49.00, 52.00, 52.50, 52.00, 51.50. Kerb: Higher Grade: three months £851.00, 50.00, 49.00, 48.50, 48.00, 49.00, 48.50, 48.00. Turn-

| очет: 44,650 топлев. | | | | | | |
|--|---------------------------------------|----------------------------|-------------------------|----------------------------------|--|--|
| TIN | a.m. Official | + or | p.m. Unofficial | †: | | |
| High Grad Cash 5 months Settlem't Standard | 6990-5 6940-50 6940 | £ -2,\$ -17,5 -10 | £ 6970-80 6930-45 |) - - | | |
| Cash 3 months Settlem't Straits E | 6985-90 6930-5 6990 6\$29,15 | -7.5 -12.6 -10 | 6970-80 6920-5 — | +5 -2. | | |

| Tin—Morning 20, 85, three mo Cerb: Standard | onths £6,94 | 5, 35, 30, 35. | |
|---|--------------------------|---------------------------|--|
| Afternoon: St 5,920. Kerb: 5,930, 20. Tut | enderd the Standard t | ree months hree months | |

| | | _ | | |
|---|---|----------------------------------|---------------------|---|
| LEAD | a.m. Official | + 01 | Unofficia | + or - |
| Cash 3 months Settlem't, U.S. Spot | £ 300-,5 310,5-1 300,5 | € -2,5 -3 | £ 302-3 313-5 | £ -6,25 -5,26 |
| three mor 10.50. Ke 12.00. 2 2311.00. 1 Kerbs: Th | iths £31 erbs: Thi Afternoon 11.50, 12 ree man 10, 12.00 | 3.00, ree m 2.00, ths 1 | | 11.00, 11.00, anths 14.00, 13.00, |

| ZINC | 2.m. Official | + 07 — | p.m. Unofficial | + or |
|--|---|--|---|---|
| Cash 3 months 3'ment Primw'ts | 424-25 416.5 | -6.67 -5,12 -8 | £ 420.5·1.5 428,5·9 37-40.5 | -4,5 |
| months Karbs: T Alternoon 26.00, 27. 29.00. 28 | E425.00, 2 hree mon : Three mo 00, 27.50, L50. Ke | 5.50, tha (onthe 27.00 rbs: | £416.50, 1 24.50, 2 £425.00, 2 £425.00, 2 0, 28.00, 2 Three mo 00 tonnes. | 4.00. 6.00. 5.50, 8.50, inths |

| 420.00. | . 01110921 | | OO LUIIIIES | • |
|---------------|----------------------|--------------------|---------------------------|----------------|
| umlam | a.m. Official | + 61 | p.m. Unofficial | +4 |
| pot months | £ 555-6 574-,5 | £ -7.5 -7.75 | £ 560,5-1,5 583,5-4 | <u>£</u> _4 |
| | | _ | | |

| Alum | injum— | Morning; | Cash | £555.50. |
|--------|-----------|------------|----------|----------|
| three | months | 2576.00 | , 75.00, | 75.50. |
| | | ·Kerbs: | | |
| | | moon: | | |
| | | , 74.00, | | |
| 77.00, | 78.00, 79 | 9.00, 78.5 | 0, 79.00 | . Kerbs: |
| | | 2578.00 | | |
| 77.50, | 78.00. | Lituovet | : 11,075 | tonnes. |
| NICKE | L a.m | · + o | p,m, | + or |

| | | | , <u> </u> |
|-----------------|------------------------------------|-------------------|--------------------|
| Spot 3 month | 2900-25 2790-5 | +85 i2910 2780 | -30 +20 -800 ÷2 |
| £2.790. | Morning: Afternoo £2.790. Tu | n: Kerb | s: Three |

SILVER

Silver was fixed 2.1p an ounce higher for spot delivery in the London bullion market yesterday at 403.95p. U.S. cent equivalents of the fixing levels were: spot 695.2c, up 0.2c; three-month 712.9c, down 0.3c; six-month 731.2c, down 1.2c; and 12-

Lumpur of 197.75 (same) cents a kg PRICE CHANGES and SMR 20 170.5 (same).

| | ! | | | | : | | |
|----------|-------|---------|---------|-------|-------------|-------|-----|
| Sept | 50.50 | -50.70 | :50,10- | 50,70 | | _ | |
| Oct | 51,50 | 1-51,50 | 51.20 | 31,50 | | _ | |
| Oct-Dec | 52,10 | 1-52.20 | .52.20- | 62.50 | . 62 | .20 | |
| Jan-Mar | 54,50 | l 54.60 | 64.60- | 54.70 | 64 | .60-5 | 4. |
| Api -Jne | 57.00 | -57.20 | 57.10- | 57.20 | ' <u>67</u> | .50- | 7. |
| Jly-Sept | 59.50 | -59,70 | 59,70 | 59,80 | : 59 | .50-5 | 9.1 |
| Oct-Dec | | | | | | | |
| J'n-Mch | | | | | | ,1U-6 | 4.4 |
| Apj-Jne | 20.00 | -61.00 | 61.10 | 11.40 | <u></u> | | |
| Sales: | 266 | (180) | fots | of | 15 | tonn | e: |
| nd (nil) | | | | 5. | | | |
| | | | | | | | |

SOYABEAN MEAL

| ons, repo | ns T. G. | Roddie | k. Prices led selling. |
|---------------------|---|-------------------|------------------------------|
| | Yesterdys Close | +or! | Business Done |
| iqust | per tonne | | |
| tobar | 122,70-22,8 | -0.90 | 121,60-20.10 125,80-22.50 |
| ril | 126,50-26,8 127,50-27,8 129,00-29,8 | U.55. | 127,49-28,60 |
| gust Sales: 14 | 129.00-82.5 6 (163) lo | is of 1 | — O) tonnes. |
| SOYABEA out unch | N OIL— anged and | -Prices drifte | opened d in lack- |

lustre conditions. Close and business done (U.S.S per tomne): Aug 430 0. 432.0. untraded: Oct 429.0. 431.0. untraded: Dec 424.0. 436.0. 437.0-435.0: Feb 440.0. 441.0. 441.0. April 444.0. 441.0. June 450.0. 470.0. untraded: Aug 455.0. 475.0. untraded: Sales: 32 (17) lots of 25 tonnes.

LONDON DAILY PRICE—Raw sugar 193.00 (£100.00) a tonne of Aug-Sept-Oct shipment. White suger daily price f113.00 (samo).

Keen selling at the opening soon sausfied buying integet at the overinght levels and prices declined. Thereafter trading was confined within a series to the series of the seri

| No. 4 Con- ract | Yesterday close | Previous close | |
|-----------------------|--------------------|-------------------|--|
| | ± per | tonne | |

| argn 21,75-21,00 21,55-21,75-124,00-21,00 |
|---|
| ay 125,00-25.26 124,65-24,70,125,75-24,60 |
| g 128.50-29.00: 128, 15-28,50 128.50-27, 75 |
| ₹ . ₹51 95-51 ?6181 DO.61 60 131 76-31 DO |
| n 153.00-36.00 162.00-46.95 |
| Spies: 3,311 (3,938) lots of 50 tonnes. |
| |
| Tage and Lyle delivery price for |
| anulated bosis white sugar was |
| 3.90 (sama) a tonne for home trade |
| £204.00 (£205.0) for export. |
| |
| nternational Sugar Agreement (U.S. |
| ste per pound) (ob and stowed |
| there were Dones for Assess 10. |

WOOL FUTURES BRADFORD-The murbet continued

extremely quiet despite some price-cutting. Prices continue to be depressed with crossbied qualities generally down by one or two pence with larger falls in finer descriptions

LONDON NEW ZEALAND CROSS-

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Aug 345, 357, nil; Oct 357, 369, nil; Dec 382, 386, 383; Jan 385, 389, 388-387; Murch 396, 399, nil; May 400, 405, 404-402; Aug 411, 414, 414; Oct 413, 416, nil; Dec 416, 419, nil; Jan 416, 420, nil; Sales; 30.

COTTON

| | | 104 | |
|--|------------------------------|---------------------|------------------------------|
| | , Aug. 19 1962 ! | ! + or | Month ago |
| Metals Aluminium Free Mkt | | | £810:875 \$960:990 |
| Cash h grade 5 mths Cash Cathod | '£851.75 e£812 | | |
| 5 mths Gold troy oz. Lead Cash 5 mths | \$357 \$302.5 \$313,25 | 0,5 6,25 5,75 | \$352.5 £315.6 £328,25 |
| Platin'mtr oz | 228,258 | +1 | £4080 228,258a £260 |

| | : |
|----------------------------|--|
| Quicksilvert \$360/370 | \$360,370 |
| Silver troy oz 403.95 | +2.1 398,800 |
| 3 mths 415.65 | -1.7 409.40p |
| 3 mms 413,03# | |
| Tin Cash£6975 | +5 £6352.5 |
| 3 mths£6922,5 | -2.5 £6502.5 |
| Tungsten22,0 b \$111.43 | |
| 10119505(822,010)3111.70 | |
| Wolfrm 22,400bs \$ 101:105 | 5107/112 -4.5 ±411 -4 ±417.75 \$800 |
| Zinc Cashi£421 | |
| | -4.5 2411 |
| 3 mths£428,75 | ; -4 [2417,75] |
| Producers \$800 | |
| | |
| | |
| Oils ' | |
| Coconut (Phii) \$410x | , ⁸ 466 |
| COCCHULTANIN 9410K | 1 0400 |
| Groundnut | |
| Linseed Crude: ** | : |
| Palm Malayan \$395y | + 2.5 ,\$402.5 |
| | 1 - 2.5 (6455) |
| Seeds | : 1 |
| Copra Ph lip \$275 | \$310 |
| | 351U I |

| | | T De | r tonn | 8 | | |
|------|-------|----------|----------------|--------------|--------|--------|
| | | | 107,25 | | | 06.40 |
| | | | 110,00- | | | - |
| | | | 121.65 | | | |
| | | | 124,65 | | | |
| g | 128.5 | 0-29.00 | 128, 15- | 28,50 | 128.50 | .27,76 |
| t | 151,2 | 5-81.70 | 161,00- | 61,60 | 131.76 | -31,CC |
| n: | 153.D | ID-36,QQ | 162,00- | 5\$.95 | ! - | - |
| oles | : 3,3 | 11 (3,9 | 38) 10: | es of | 50 to: | wes. |
| 816 | and | Lyle | deliv | ery | price | lo |
| nula | ted | basis | With M | e 9 | ugar | Was |
| | | | | | | |

Caribbean ports. Prices for August 18: Daily price 6.74 (6.56); 15-day average

SYDNEY GREASY WOOL-Close (In

AMERICAN MARKETS

NEW YORK. August 19
Copper—Aug 63.75 (63.35). Sept 63.90-64.000 (63.60). Oct 64.55, Dec 65.80-66.00, Jan 66.50, March 67.50. May 68.80, July 69.95, Sep 71.00, Dec 72.75, Jan 73.35. March 74.50, May 75.65. Sales: 7.500. Potatbes (round whites)—Nov 65.5 166.5). Feb 65.7 (68.5). March 74.5, April 85.2. Sales: 195. Tsilver—Aug 728.0 (717.0). Sopt 723.0-723.0 (710.0). Oct 741.3, Dec 743.0-752.0, Jan 754.0, March 788.0, May 782.0, July 796.0. Sept 810.0, Dec 83.00, Jan 838.0, March 85.20, May 865.0. Handy and Harman bullion spot: 694.00 (703.00). Sugar—No 11: Sept 7 20-7.24 (7.05). Sugar—No 11: Sept 7 20-7.24 (7.05). Sugar—No 11: Sept 7 20-7.24 (7.05). Sales: 6,376. Tin—556.00-558.00 (558.00-562.00). CHICAGO, August 19. Lard—Chicago loose 22 25 (same). Live Cattle—Aug 67.50-67.60 (64.47). Feb 63.25-63.35, April 63.70, June 63.70, Live Cattle—Aug 67.50-67.60 (67.47).

Live Cattle—Aun 67.50-67.60 (67.47), Oct 62.25-62.35 (61.77), Dec 59.90-60.00, Feb 57.70-57.80, April 52.80-52.90, June 51.20-51.30, July 49.90, Aug 47.35. §§Maize—Sept 233-2334 (2254), Dec 2274-2274; (2314), March 2434, May 253, July 2584, Sept 260.

Wednesday's closing prices

NEW YORK, August 18.

11Cocos—Sept 1362 (1353), Dec 1442 (1420), March 1505, May 1545, July 1581.

Coffee—" C " Contracts Sept 134.05-134.24 (132.78), Dec 127.25-127.40 (125.70), March 119.25-119.50, May 113.50-113.75, July 108.00-109.00, Sept 105.00-109.00, Dec 104.00-104.75, Seles: 2,770.

NEW YORK, August 18.

Oct. 37 375-74.00, Dec. 74.60-74.80.
Selts: 7,030.
Hoating Oil—(cents per U.S. galion): Sept. 90.25 (89.10), Oct. 30.96-91.75 (89.55), Nov. 91.20-91.80, Dec. 91.95-91.75 (89.55), Nov. 91.20-91.80, Dec. 91.95-91.75 (89.55), Nov. 91.20-91.80, Dec. 91.95-91.75 (99.55), Nov. 91.20-91.80, Dec. 91.95 (99.55), Nov. 91.20-91.80, Dec. 91.75 (99.5

CHICAGO, August 18.

EUROPEAN MARKETS

Northern Spring 14 per cent Sept 171.50, Oct 173, Nov 177, Dec 181.50: Canadian Western Rod Spring Sept 193.50.

Maize—{U.S.S per tonne}: U.S. No. 3 Yellow Aug 114, Sept 108, Oct 105.50, Jan-March 115 sellers, Soyabeans—{U.S.S per tonne}: U.S. Tow Yellow Gullports Aug 230.25, Sept 227.50, Oct 223.90, Nov 223.90, Dec 127.50, Jan 235, Feb 238.10, March 150.71560, May 1520/1600, July 241.40, April 242.90 sellers.

Soyameal—{U.S.S per tonne}: 44 per 1700. Seles at call: nil.

ROTTERDAM, Aug 19 cent afloat 201. Aug 202. Sept 200. Wheat—(U.S.S per tonne): U.S. No. 2 Oct 201, Nov 203. Dec 206, Nov-March Red Winter Sept 145; U.S. No. 3 Amber 209 50 sellers: Pellots Brazil unloading Durum Sept 164, Oct 167.50, Nov 172, 199 75 traded, allost 202, Aug 204, Dec 176, April-May 184; U.S. No. 2 Sept 207, Oct 214, Nov-Murch 229 Northern Spring 14 per cent Sept 171.50, sellers.

COVENT GARDEN—Prices for the bulk of produce, in sterling per pack-(+4.96). GB—Pigs 71.51p per kg lw (+1.85). (†1.85).

GRIMSBY FISH — Supply good. demand good. Prices and ship's side (unprocessed) per stone: shell cod £5.00-£7.00, codlinas £4.00-£5.00: large haddock £4.40-£5.50, medium £3.20-£5.03, small £1.60-£3.20; large plaice £4.30-£5.00, medium £4.30-£5.00, best small £4.00-£4.60; skinned doglish, medium £11.00: lemon soles. large £10.00, medium £9.00; rocklish £2.00-£3.10; rads £7.80; solihe £1.80-£.80.

170.00, medium ### 19.00: mcklish ### 2.00
170.00, medium ## 19.00: mcklish ### 2.00
170.00; medium ## 19.00: mcklish ### 2.00
170.00; medium ## 19.00: mcklish ### 2.00
170.00; medium ### 19.00: mcklish ### 2.00: mc

GOLD MARKETS Gold fell \$\frac{1}{2}\$ to \$3564-357\frac{1}{2}\$ in gold bar was fixed at the equivathe London bullion market yesterday. It opened at the day's \$352.75. Jow of \$3544-355, and was fixed In Zurich gold finished under \$252.55.

at \$356.25 in the morning, and

\$356.65 in the afternoon (touched a peak of \$358-358). In Paris the 12; kilo gold bar was fixed at FFr 78,700 per kilo -(\$351.80 per ounce) compared with FFr 78,700 (\$351.79) in the afternoon, and FFr 77,300 (\$348.82) Wednesday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 28.640 per kilo

(\$357.98 per ounce), against DM 28,150 ((\$353.99) previously,

and closed at \$3564-3572, com-Epared with \$357-358. In Luxembourg the 121 kilo

Aug. 19

(£2063,-20714) (\$367.358 (£2063,-206) (\$35012.35112 (£206,582) (\$352.10 (£207.186) (\$357.75 Gold Coins Aug. 19 \$881-90 (£5114-52) \$8812-90 (£5114-52) \$7654-7914 (£4412-46) \$43312-43714(£25114-256)4) (£213-215½) (£109½-110¼) (£55½-56¼) (£25½-25¼) (£22½-25¼) (£213-215½) (£49½-50¼) King Sov Victoria Sov French 20s 50 psos Mex. 100 Cor. Aust \$20 Eagles

PUBLIC NOTICES

\$3674-36814 \$86-8614

CLWYD COUNTY COUNCIL \$2 million Bills isseed 17 August 1982 size 16 Movember 1982. Average rate of 70.734375. Applications £14 million. Bills outstanding £10 million.

CITY OF BIRMINGHAM

NOTICE IS HEREBY GIVEN that the BOND REGISTER will be CLOSED from 1st September to 30th September 1982, both dates inclusive, for the preparation of impress due 1st October 1982, SABIN City Treasurer's Departs Council House, Barningham 83 3A5.

ART GALLERIES

GALERIE GEORGE offers unique invest-ment opportunities with Galerie George Collectore Plan (with interest free credit). EXHIBITION of Fine English and Conti-nental Paintings and Watercolours 1820-1920. 98-98, George St., W1.

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to has approximated the content of the solicy of fair play and value for money. Support from 10-3.30 am. Olsco and too musiciates, glamorous borresses, exciting foorstows, 188, Regent St. 01-734 0557.

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impected based in Antiqua and St.
Vincent We have coloured photographs
of the boats and crews and will be
happy to give adjuce and arrange travel.
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month 777.2c, up 4.8c. The metal opened at 402-4040 (693-595c) and closed at the same level. BASE METALS BASE-METAL PRICES lost ground on

| 848 and s finally MINIUM | SILVER Buillon + or L.M.E. per fixing p.m. troy ex. price Unoffic | i — |
|--------------------------------|---|-------------|
| 2,787.5. ending :+ or | | -3 -3,65 |
| £ | LME—Turnover: 159 (136) lots 10,000 ozs. Morning: three ma | nths |
| 2 -11.5 2 -12.4 | 413.5, 13.0, 13.5, 14.0, 14.5, 14.7, 14.0, 13.8, 14.0. Kerb: three mo 415.0. Afternoon: three months 4 | nths |

| 13.5, 13.0. 411.5, 11.0, | | b: three | months |
|---|-----------------------|------------------------------|--------------------------------|
| coco | Á | | |
| naffow par short-coveri steady. A | ng kept Actuals bu | mmission prices siness | ecuon n Vitenup benasmen |
| COCOA | Yesterday Close | | |

| ;. E | per tonn | ا ا ۔ | Done |
|-------------|-----------|-----------|-----------|
| Sept | 885-86 | 0.9 | 890-80 |
| | 928-29 | 3.0 | 932-25 |
| March | 962-63 | ;—1.0 | 964-59 |
| | 982-83 | —1.5 | 984-80 |
| | 1001-02 | —1.0 | 997 |
| Sept | 1020-21 | -1.0 | 1020 |
| Dec | | +1.5 | 1045 |
| Sales: 1,70 | 6 (2.499) | lots of 1 | 0 tannes. |

ICCO—Darly price for Aug 19: 71.55 (71.73). Indicator price for Aug 20: 70.42 (69.53).

COFFEE Following a E20 retracement futures recovered in active trading, reports Dravel Burnham Lambert. Good trade and commission house buying lifted values before late dealer profit-taking

| eroded the | gains si | ightly | ` |
|------------|---|--------------------------------------|---|
| COFFEE | Yest'day Close | s, + or | Business Done |
| Sept | 1175-76 1074-75 1009-10 980-85 957-45 | -5.0 -2.0 -3.5 -6.0 -4.5 | 1330-00 1183-62 1083-61 1014-999 986-75 960-50 |
| Sept. | 930 -1 5 | 7.5 · | _ |

Sales: 5,318 (7.448) lots of 5 tonnes.

ICO Indicator prices for August 18: (U.S. cenis per pound); Comp. daily 1979 119.03 (117.78); 15-day average 116.10 (115.79).

| GRA | INS | 5 | | | |
|----------------------------|---------------------------------|---------------------|---------------------------|-------------------------|--------------------------------------|
| wheat Continu Irm ui | and led ti htil ji and | unc eber eddo | hanged baying liqui | l on kept dation, | barley. prices hedge gains, |

| | reports. | Out-mak | ng paras | gunia, |
|-----------------------------------|--------------------------------------|--|--|--------------------------------------|
| WHIE! | NT . | | <u>i </u> | MARLEY |
| Moth | Yesterd'y close | /s + or | Yest'rdys close | <u> </u> +_or |
| Sept Nov Jan Mar July | 114,25 117,95 121,25 124,55 | + 0,50 + 0,25 + 0,35 + 0,30 + 0,35, + 0,25 | 112.55 115.55 | + 0.10 + 0.20 + 0.10 + 0.05 |

Business done—Wheat: Sept 117.20-119.50, Nov 114.50-114.20, Jan 118.15-117.75, Mprch 121.35-121.05, May 124.65-124.45, July 127.60-127.50, Sales: 294 lots of 100 tonnes. Barley: Sept 105.35-105.20, Nov 109.05-108.80, Jan 112.60 only, March 115.70-115.65, May 118.65-118.50, Sales: 201 tots of 100 tonnes. HGCA—Locational epi-laim spot prices. Other milling wheat: S East 110.90, S. West 110.10, W. Mids 109.00. Feed barley: S. East 99.10, S. West 99.50, W. Mids 99.80, N. West 100.40. The UK Monetary Coefficient for the week beginning Monday. August 23 is expected to remain

LONDON GRAINS-Wheat: U.S. Dark

LONDON GRAINS—Wheat: U.S. Dork Northern Spring No. 1 14 per cent Scrit 170.00, Oct 110.50, Nov 113.85, Dec 118.00 transhipmont East Coast sellers: English Feed tob Nov 118.25, Jan-March 123.50 East Coast sellers. Meize: French Aug 136.00, Sept. 125.50 sellers: South Atrican White/Yellow Aug-Sept 85.00 seller. Barley: English Feed tob Aug 104.50, Sept 107.50, Oct-Dec 112.00 East Coast sellers. Rest unquoted. RUBBER

The London physical market opened unchanged, attracted little interest throughout the day and closed dull. Lawis and Peat recorded a September lob price for No. 1 RSS in Kuala Alrican and North American qualities.

| s.s. | close | close | Done |
|--------|-------------|----------------------------|----------------------|
| _ | | | : |
| t | 50,50-50,70 | 50.10-50.70 | _ |
| · | 61.50-51.60 | 51,20-31,50 . | _ |
| -Dec | 52,10-52,20 | 52,20-62.50 | 62.20 |
| -Mar | 54,50-54,60 | 64.60-64.70 | 64.60-54.50 |
| -Jne | 57.00-57.20 | 57.10-57.20 | 67. 50 -07.10 |
| Sept | 07.00.00.00 | 59.70-59.80 62.60-62.40 | 59.50-59.60 |
| | | 64,60-64,70 | |
| Jne | 66.80-67.60 | 67, 10-67, 40 | |
| | | | |
| | | fots of 1 | o tonnés: |
| (1111) | lots of 5 | tonnes. | |

Physical closing prices (buyers) were Spot 49.75p (49.50p), Sept 51.02p (50.75p), Oct 51.25p (same).

SUGAR

| Therea a narro | lter trading ow range, r | was confi eports C. | Czarnski |
|------------------------|-----------------------------|------------------------|----------------|
| No. 4 Con- tract | Yesterday close | Previous close | Busine done |
| | , | | |

POTATOES STONEY GREASY WOOD-Close in Coder: buyer, seller, business!. Australian cents per kg. Oct 525.0, 527.0, 527.0-526.0; Dec 522.0, 530.0, 520.5-529.0; March 535.0, 537.5, untraded; May 540.0, 542.0, 540.0; July 547.0, 550.0, intraded; Dec 543.0, 545.0, untraded; Dec 543.0, 545.0, untraded. Sales: 22.

amounted to 220 tonnes. Renewed Interest was shown in a number of varieties, and users appeared to ignore the constant decline in average values. Minor replenishments were flaed up in

| -11 14 | | | |
|-----------------|-------------------|--------------|--------------|
| | . Aug. 19 1962 | + or | Month ago |
| | ٠. | ' | |
| Metals | | | I |
| Aluminium.,, | | | |
| Free Mkt | .·S955,885 | -10 | 5960:990 |
| Copper | ji . | | |
| Cash h grade | £844.5 | -11.5 | £864.75 |
| õ mths | ±851,75 | | 2882.75 |
| Cash Cathode. | . 2012 | -8.25 | |
| CESTI CELTIONS. | 0077 | | |
| 3 mths | #69I | <u>-10</u> : | |
| Gold troy oz | .5357 | | \$352.5 |
| Lead Cash | | -6.25 | £315.6 |
| 5 mths | £313.25 | -5.75 | £328.25 |
| | | | |

Freemkt. £171.25 -1,6 £173,15

† Unquoted. x Aug-Sept. v July-Aug. Sept. t Oct. † Per 16 lb flosk. Ghana cocoa. n Nominal. INDICES FINANCIAL TIMES Aug. 18 Aug. 17 M'th ago Y'ar ago

Aug. 19 Aug. 18 M'th ago|Y'ar ago 1534, 3,1534,8 ; 1558,9 1711,2 MOODY'S Aug. 18 Aug. 17 M'th ago Y'ar ago 998.2 985.7 1015.0 1065.0

224, 88,035 76 254,66 266,27

(Base: July 1 1952 = 100)

(December 31 1931 = 100) DOW JONES Dow Aug Aug Month Year Jones 18 17 ago ago Spot 122.72 120.35,126.73 Futrs ;126,39,123,00;127.75

(Base: December 31 1974 = 100)

LONDON POTATO FUTURES—Atter an initial fall, prices lifted in very quiet conditions, reports Coley and Harper. Closing prices: Nev 56.50, -0.10 (high 56.50, low 56.00): Fab 56.30, +0.50 (high 86.00, low 55.50): April 77.00, +40.40 (high 77.00, low 70.00): May 87.00, +0.50 (high 87.20, low 85.10): Nev 65.40, +0.60 (66.00 only). Turnovor: 181 (210) lots of 40 tonnes.

MEAT/FISH

SMITHFIELD—Pence per pound— Beef: Scotch killed sidos 78.0 to 83.3. Veal: Dutch hinds and ends 119.5 to 125 0. Lamb: English smill 60.0 to 65.0, medium 58.0 to 62.0, heavy 50.0 to 54.0; Imported: Now Zosland Pl. 59.0 to 54.0; PX 57 0 to 58.0, Pork: English under 100 lb 34.0 to 52.0, 100-120 lb 60.0 to 51.0, 120-160 lb 39.0 to 48.7. MEAT COMMISSION—Autrode Fat-MEAT COMMHSSION—Average Far-stock prices at representative markets. GB—Cattle 97.649 per kg lw (+0.38). GB—Sheep 129.46p per kg est dew

All cents per pound ex-warehouse unless otherwise stated. "S per troy ounce. 1 Cents per troy ounce. 1 Cents per 1 troy ounce. 1 Cents per 56-16 bushel. 1 Cents per 60-16 bushel. || S per short ten (2,000 lb). § \$Can per metric ten. \$5 \$ per 1,000 ag 1t. 1 Cents per dozen. 1† \$ per metric ton.

Cotton — No. 2: Oct. 65.10-65.20 Chicago Imm Gold—Sept 360.5-360.3 (64.74). Dec. 67.25-67.40 (66.79). (347.0), Dec 369.3-368.8 (356.0), March 69.90, May 71.60, July 73.10, 378.8, June 390.8, Sept 399.1,

Imported Produce: Oranges—Outspan: Navels/ Lates 40 5.70, 48 6.30, 55 7.20, 72 7.20, 88 6.64, 112 6.05, 138 5.85, 150 5.25, Mandarins—Brazilier: 5.50-6.02, Tambors—S, African: 48 6.00, Ellendoles—S/A 84's 6.00, Lemons—Spanis: Trays 5-kg 25:50 1.20-1.50; Outspan: 151-kg 80:195 2.00-5.50; Outspan: 151-kg 80:195 2.00-5.50; Grapefrints—S African: 27 4 30, 32 5.95, 36 6.10, 40 5.90, 48 5.40, 56 5.52, 64 5.05, 72 4.32 Ruby same as White, Apples—Tasmanish: Grunny Smith

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American countries like Peru must be acutely aware of their tended standby facility. It vulnerability in the inter-received the first 20m SDR in national banking community to June, and is entitled to another fall-out from the grave crisis S0m SDR before the end of the

in Mexico's financial affairs. Nobody feels comfortable with anything in Latin America at the moment," one senior Western monetary official said this week. "So much depends

on Mexico." The monetary authorities in Peru, however, are hoping to minimise the impact of Mexico's crisis by keeping the banks' attention focused on an austere domestic monetary programme.

Mr Brian Jensen, general manager of the central bank in Lima, says the bank is pleased with the progress of its "efforts

tent to let the programme firmly Tuesday to sign a \$350m credit for the republic which has been balances actually fell 6 per cent an undoubted success in the in the first half of the year. The an undoubted success in the syndication market:

This week has also seen the arrival in Lima of an observer team from the IMF, which will review the progress of the economy since June. The team's conclusions will be keenly

formerly the leading supplier

power utility in the state of Minas Gerais. The privately

owned utility, Cataguazes, also

Brazilian Government require-

ment that all telephone equip-ment be manufactured in

Catamazes will make an un-

specified cash investment and

have a 51 per cent shareholding

in the new company, GTE, will

Brazilian-owned plants.

an arrangement akin to an ex-

vear. It has also received from the IMF a compensatory financing facility of 200m SDR since June, but this is not included in the central bank's accounts as a capital inflow. Added to reserve assets, but also representing a reserve liability, the 200m SDR is available to assist the balance of payments, but does not affect the net reserves position.

These are the IMF fruits of a monetary programme with clear and rather daunting aims. The government's budget dein the monetary field."

Until the Mexican crisis, at least, there was every sign that international bankers were content to let the programme firmly

ficit is to be cut by half for 1982, from 8.3 per cent of CDP last year to 4.2 per cent, or about \$1bn.

Inflation was officially 30 per in the metals sector remains on how much Peru can borrow tent to let the programme firmly

underpin Peru's credit. Sixteen cent between Japuary and June. banks, all of them lead man-agers, met in San Francisco on severe squeeze on money supply. Total cash and current account banks' reserve assets requirement was at the same time regrowth in real terms of credit to the private sector.

The projected 1982 balance of payments deficit is \$100m. Yet this assumes that zinc. Peru signed a letter of intent copper and silver prices stay at

Other details of the merger

in Sao Paulo in 1969 primarily

to assemble telephones, and key

systems. More recently it has

not ahandoning entirely its

major South American markets.

GTE management is expected to

have a hig say in the running

of Multitel, which will also be

dependent on its U.S. partner

for technological support. GTE

do Brasil will continue to exist

GTE agrees joint venture

GTE, the U.S. telecommunica-obligations of its subsidiary's tions giant, has divested itself telecommunications operations of its Brazilian subsidiary, to Multitel.

of single-line telephones and are scarce. GTE is unwilling to

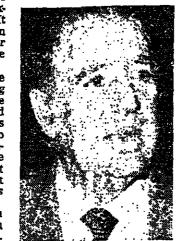
A new joint venture. Multitel by the Minas Gerais group for the take-over junction with a regional electric the take-over.

controls a range of other indus-moved into the production of trial manufacturing, and service miniature microelectronic cir-

GTE said a major reason for It is clear from the set-up of the move had been the the joint venture, that GTE is

with Brazilian utility

BY ANDREW WHITLEY IN WASHINGTON



domestic

programme.

Campbell-Smith, recently

in Lima, finds that the

bankers, with certain

caveats, agree with

Peru's optimism

(Libor) of } per cent was not a

\$32.1m against \$36.2m last

year, or \$1.10 against \$1.23 a share. Sales totalled \$1.53bn against \$1.47bn for the six mouths and \$792.1m against

\$757.5m for the second quar-

• Mercantile Stores looks set

for another record year with

second quarter profits advanc-

from \$8.2m to \$10.2m or from \$1.39 to \$1.73 a share. This lifts first half profits to \$19m from \$16m or to \$3.22

from \$2,72 a share. Sales for the half year were

\$587.7m against \$526.9m and for the quarter were \$312.3m against \$208.7m previously.

• Lucky Stores, which derives

more than half its profits from

supermarket operations, is

finding the going tough with

second quarter earnings down to \$14.8m from \$18.4m and

first half returns down to \$31,3m from \$38,7m.

monetary

Duncan

President Fernando Belaunde

critical, as the recent past has this year under repayment demonstrated cruelly.

A 5 cents per pound gain in the copper and zinc prices can add \$40m and \$53m a year respectively to Peru's export (Libor) of per cent was not a revenues, Mr Jensen says. A \$1 success. The latest credit, change in the silver price assembled with Wells Fargo as translates into a \$40m swing. agent bank, carries a 11 per Foreign borrowing needs are cent spread over a six-year

still set at \$1.4hn from govern- maturity and met a good enough ment and public agencies and response for the amount to be \$1.15n from commercial banks increased at the outset. Of the -a limit that Mr Jensen \$350m total, \$122.5m was sold stresses will definitely not be down in the market-place. with the IMF in June which about their present levels and exceeded. It also happens to be After raising another \$50m secured it 650m SDR (\$702m) Peru's exposure to fluctuations the limit laid down by the IMF in smaller credits; Peru is now

SHARPLY LOWER second-

quarter profits are reported by Federated Department

Stores, in marked contrast to

other leading U.S. retailers. Earnings fell 40 per cent. from \$36.2m to \$21.5m, leaving half-year profits 34 per cent lower at \$50.6m against \$25.0m in leav years first

\$76.9m in last year's first

Revenues advanced 6.2 per

Per share earnings were

cent in the six months to \$3.25bn from \$3.06bn

\$1.04 against \$1.59 for the six months and 44 cents

against 75 cents for the

After a disappointing first

quarter, May Department

Stores lifted second-quarter

earnings to \$20.6m or 70 cents a share from \$19.9m or

First half profits were

second quarter.

cents a share.

half.

Mixed trading experience

for leading U.S. retailers

scheduled to borrow \$400m more over the rest of this year. Peru's monetary authori-The central hank is confident enough, and points out that this ties are hoping to underweek's \$350m credit had a longer list of participatory pin confidence in the banks than any other South country's credit stance in American credit so far this year the wake of the Mexican even though British banks excluded themselves from the crisis by keeping the deal in view of Peru's public banks' attention focussed alignment with Argentina over the Falklands. on the country's austere

Other leading bankers to Peru appear to concur with the central bank's own optimismthough with three ringing

First, they say, some effort may be required to stop Mexico's debacle from frightening away those smaller banks whose participation is still essential to future Peruvian loans. A slight increase in the interest spread may be needed.

Second, in the words of one banker (himself a Peruvian). the important thing is that they stick to their monetary and fiscal policies-if they abandon those, A \$300m credit syndicated in January with a spread over the London interbank offered rate

they're lost."
Third and surely most problematic, Peru must be able to continue balancing a harsh economic programme against the political realities of President Fernando Belaunde's democratic government, which has given Peru a general stability since

It looks the kind of balancing act likely to be required of more than one Latin American After raising another \$50m borrower in the next year or so.

Optimism at Miele despite slower sales

By James Buchan in Bonn

MIELE, the privately owned West German manufacturer of household appliances and farm machinery, sees good prospects for its business in 1982 despite slower growth in sales in the year up to end June.

The company said yesterday that sales grew by 4.5 per cent in 1981-82 to DM 1.64bn (\$660.6m) against a rise of 10.9 per cent in the year before.

Yet despite the extremely weak market for white goods in West Germany, which has helped drive Bauknecht and three AEG subsidiaries into settlement proceedings this year. Miele saw its local turnover decline by only 2.5 per cent. It did not need to shed capacity at its domestic plants. Meanwhile, a strong perform-

sidiaries brought foreign sales up 14.4 per cent to DM 759.3m. They amounted to a full 46 per cent of total sales in 1981-82.

• Grundig group turnover rose around 19 per cent in the first seven months of 1983 to DM 1.75n, the company said. It showed an unspecified profit in the period and still expects to achieve its goal of a DM 200m profit this year on turnover of

For the year ended March, 1982, Grundig reported a net loss of DM 187m on sales of

N. AMERICAN QUARTERLIES

DM 3.5bn.

| | | | . |
|---|---|-------------------------------|------------|
| H. F. AHMANSON | | | - |
| Second quarter Revenue Net profits Net per chare | 1982 S . 508.3n . †13.16m . †0.55 | 5 n 382.1n n †14.97n | 3 |
| Six months Revanue Net profits (fet per share | . 973.2m . †55.55m . †2.34 | | - 1 |
| ASSOCIATED DRY G | | | - - i |
| Second quarter Revenue Net profits Net per share Six months Revenue | 5.24m | \$ 589.8m 3.33m 0.20 | 1 |
| Net per share | . \$,71m | 7.68m | ιJ |
| CAMERON IRON WOR | | | ١) |
| Fourth quarter | 1981-82 | 1980-81 S | 1 |
| Revenue | 26.93m · 0.89 | 32.43m 1.07 | |
| Revenue Net per share | 1,15bn 152,6m 5.02 | 929.0m 109.9m 3.62 | |
| DILLON COS. | 1981-52 | 1960-81 | 1 |
| Fourth quarter Revenue | S 732.4m 14.6m | S 656.7 <i>m</i> 13.6m | } |
| Year Revenue Net profits Net per share | 2.82bn 50.6m | 2.49bn 40.4m | ł |
| HARRIS CORPORATION | Ň | | |
| Fourth quarter Revanue | 1981-52 S 437.8m | \$ 422.5m | |
| Net per share | 0.45 | Q,81 | ļ |
| Revenue Net profits Net per shere | 1.72bn 75.55m 2.42 | 103.9m | |
| LOWE'S COS. | | | 1 |
| Şecond quarter | 1982 S | 2 | Ì |
| Revenue Net profits Net per share Six months | 8.5m | 268.5m 7.69m 0,39 | |
| Revenue Net profits Net per share | 506,3m 11.73m 0,59 | 486 6m 9.87m 0.51 | |
| RANGER OIL | | | |
| Six menths Revenue Net profits | 1952 5 78.8m 7.5m | 1981 \$ 109.9m 12.0m | |
| Net per share | 0.12 | 0,20 | ľ |
| TANDY CORPORATION | 1981-82 | 1980-81 | 1 |
| Fourth quarter Revanue Net profits Net per share | \$ 498.7m 62.03m 0.60 | 5 413.9m 54,38m 0.53 | , |
| Year Revenue | 2.03ba | 1.69bn | 1 |

tender for **Cities** By Our Financial Staff

Occidental

begins

SHARES in Cities Service rose \$4 to \$41j yesterday morning as Occidental Petroleum began its cash tender offer for 49 per cent of the company at \$50 a share. Occidental confirmed that

following completion of the offer, it would seek a fuil merger between the two com-It had still not on the form or panies. amount of the terms to be offered Cities' shareholders for the rest of their shares. but said the consideration would prohably consist of securities of Occidental or possibly those of Cities Service itself, rather than

Uncertainty about the form and eventual ontcome of the bid explains the big gap and the tender offer. In the between Cities' share price week and withdrew on Tuesoffer which it proposed last day, Occidental planned to finance the second stage of the acquisition with zero coupon notes and preferred shares which appeared to be worth significantly less than S50 a share.

In addition, the market has to discount the Cities' share price to allow for the time delay involved in a full offer, and also to allow for the risk of any anti-trust odjections

These seem relatively slight, given the modest level of Occidental's U.S. reserves. Dealers still hear the scars, however, of Gulf Oil's deci-sion to drop its \$63 a share bid earlier this month following the intervention of the Federal Trade Commission.

Occidental's offer is not conditional on any minimum number of shares being tendered. The proration period will expire at midnight n August 28, and the offer itself will expire on September 16 unless Occidental decides to extend its terms.

Fluor Corporation issues \$100m bond

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

CORPORATION slightly from

peaks. The bond, which is led by Morgan Guaranty, was the only new issue. Other borrowers still appear to be holding back in anticipation of more favourable conditions to come especially in view of the low level of short term rates.

Dealers said yesterday's falls in the secondary market represented a technical reaction to the very sharp upswing of recent days. There was some a feature of the market yester-day was the relatively mild correction to prices.

Dollar bonds fell by around launched a \$100m, seven-year I points on average, which still 14 per cent bond at par yester- leaves them about 34 points up day in the Euromarket as prices on the week. Six month Euroof seasoned issues slipped back dollars rose 1 point yesterday slightly from Wednesday's to 111.

Continental bond markets were unchanged to slightly weaker. In Germany the World Bank is arranging a DM 200m 10-year, 9 per cent bond at par through Deutsche Bank.

The Province of Quebec is arranging a Y20bn, 10-year 8.7 per cent Samurai bond at par through Nomura Securities.

In Switzerland, the SWFr 100m, 10-year bond for Electrirecent days. There was some cité de France was priced with professional profit-taking, but a coupon of 64 per cent at par a feature of the market yester—as previously indicated by lead manager Union Bank of Switzer-

Grupo Alfa creditors to be told of \$323m loss

BY OUR EUROMARKETS CORRESPONDENT

conglomerate suffered a group rency; consolidated loss of pesos Toda 15.5bn in the first half of this involve year, according to a document prepared shead of a meeting of creditors today.

The figure compares with a loss of pesos 5.86bn for the whole of calendar 1981. At the exchange rate prevailing on June 30 it amounts to \$323m.

The document says the figure ncludes a foreign exchange book loss of some pesos 14.4bn resulting from the devaluation of the Mexican currency last February. This has been charged to the profit and loss ebruary.

At end June the peso stood at 48 to the dollar, but its plunge since then—yesterday the free market rate opened at 120-130—has only exacerbated

GRUGO INDUSTRIAL ALFA Mexican companies which were he ailing Mexican industrial heavily borrowed in U.S. cur-Today's meeting in London involves holders of its \$75m

floating rate Euronote, who re heing asked to consider a wiver on covenants requiring the company to maintain certain financia! ratios. Alfa is currently engaged in rescheduling debts of \$2.3bn owed to foreign creditors.

Pending the rescheduling the company has stopped making payments on loans to commercial baks, but earlier tihs month it said it would continue to service the notes subject to study. The original prospectus for the floating rate note set a limit 1,5 for Alfa's rito of total liabilities to net worse and of 2 for the ratio of consolidated liabilities to net worth, but according to the document the first ratio was 3.79 and the this problem for Alfa and other second 4.66 at June 30.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday September 14.

Closing prices on August 19

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|---|---------------------------|--------|-------------|--|--------------------|--|
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| ı | Amex 0/S Fin. 144 89 | 75 | | -01 +31 74.1 | | Can, Pac. S. 16% |
| | ATT 144 89 | 400 | | -03 +24 12.5 | ю ! У | Can. Utilities 17 7 |
| ĺ | | 225 | | | M | Gaz Metro 174 90 |
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| ı | Can. Pag. Sec. 15 89 | 75 | | +0-, +2', 15.2 | | Norld Bank 10 87 |
| ļ | | | | | . ! ` | OKB 14 66 FFr |
| i | Carolina Power 161 89 | 60 | | -01 +14 14.8 | | Solvay et C. 14% 8 |
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| ŀ | Citicorp O/S 15 84/92 | 100 | | -0': +21, 13.4 | - 1 - 2 | FCE 144 87 E |
| 1 | Citicorp 0/S 151 25/37 | 125 | 1035 1035 | +1 +24 13.7 | | MP 121 91 E |
| İ | CNA 157, 97 | 75 | 1051, 106 | -0's +5's 14.8 | | ECA 13': BB £ |
| 1 | Con. Illinois 15% 89 | 100 | 965 957 | -0% +1% 16.5 | | in. Ex. Cred. 134 |
| ł | Duke Pwr. 0.'S 154 89 | 60 | | -14 +21, 14.6 | , , , | |
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| ł | | | | | | nvathanken 141, |
| ĺ | EIS 151, 92 | 100 | | -01, +57, 14.3 | | lucbec 151, 87 E |
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| Canon 7 97 | 7/82 | 748.Z | 106 | 1081 | -2:, | 2.85 |
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No information sustiable—provious day's pros-† Only one market maker supplied a price.

Straight Bonds: The yield is the vield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions, Change on week = Chango over once a week estima.

Floating Rate Notes: Denominated in dollars un'ess otherwise indicated. Coupon shamn is min mum. C.dte = Date nort coupon becomes effective. Spread = Margin above assemble offered rate (a three-month): § above mean rate) for U.S. dollars. C.apr = The current coupons C.yid = The current yield.

Convertible Bonds: Denominated in dollars unless otherwise infinited Chalder Change on day. Cov. determine infinite to the deverage on day. Cov. determined the first date for convertion into shares. Cov. price Romanal amount of bond per shares expressed in currency of share ar convertion rate fixed at issue. From Percentage promium of the current effective price of acquiring shares we the band over the most recent price of the shares.

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Trade Development Bank Holding S.A.

Half-year results 1982

transfer all the assets and as a separate entity

- Consolidated net earnings after tax rose 5% to US\$ 38.1 million compared with the same period last year.
- Deposits increased by 31% to US\$ 12,036 million. • For the first time, Group capital funds exceeded
- US\$ 1,000 million.
- The Group's reduced loan portfolio and increased liquidity reflected a cautious approach to the present economic environment.
- First half earnings of the Group's 61% owned US subsidiary, Republic New York Corporation, fell by 12% to US\$ 27.0 million due mainly to quiet precious metals trading conditions and restraint on lending. This was more than compensated for by the performance of the rest of the Group.
- TDB's results were achieved by expanding the customer base and by careful attention to the matching of interest rate periods.

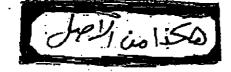
30th Time

Interim consolidated balance sheet as at 30th June, 1982

| | . 30th | tune | | 2011 | - June |
|---|------------------|-------------------------------------|--|------------------|------------------|
| Assets | 1982 US\$ 000 | 1981 TUS\$ 000 | L'abilities | 1982 US\$ 000 | 1981 US\$ 000 |
| Cash, balances and advances | | 1 | Deposits, balances due to | | 1 |
| to banks | 5,174,177 | 3,891,958 | customers and inner reserves | 12,035,995 | 9,190,53 |
| Bank certificates of deposit | 1,519,602 | 928,624 | Accrued interest payable | 198,790 | 165,937 |
| Precious metals* | 154,487 | 88,495 | Other liabilities | 96,416 | 126,84 |
| Financial paper | 2,433,563 | 1,911,208 | | } | |
| Government and municipal | CO COLUTE | المستوند توب | | 12,331,201 | 9,483,31 |
| bonds (USA and UK) | 401,456 | 387,106 | Capital and loan funds: | } | <u>l</u> |
| Floating rate bonds | 752,750 | 416,029 | Loan funds due: | [| |
| Other bonds and securities | 831,841 | 458,881 | from one to two years | 2,674 | 10,44 |
| Customer current accounts and | 40000 |], | from two to five years | 61,089 | 17,48 |
| advances | 1,681,238 | 1,843,234 | from five to fifteen years | 216,035 | 217,94 |
| Investments | 30,701 | 17,106 | over fifteen years | 149,685 | 116,10 |
| Fixed assets | 108,019 | 87,938 | Minority interests | 263,389 | 172,65 |
| Accrued interest receivable | 237,392 | 184,415 | Shareholders' funds: | | |
| Other assets | 98,100 | 146,718 | Share capital | 24,834 | 24,81 |
| Omer assets | المسومار | حــ بوسد | Reserves | 374,419 | 318,960 |
| Net position unbedged by net | · | į | Total shareholders funds | 399,253 | 343,770 |
| forward sales | | · | Total sustentineers round | 277,427 | J-2J-17 |
| 1982: US\$ 1,832,000 | | | Total capital and loan funds | | |
| 1981: US\$ 3,977,000 | | | employed. | 1,092,125 | 878,394 |
| | | | 7. 4. | 13,423,326 | 10,361,712 |
| | 13,423,326 | . 10,361,712 | | ישנינטאיננו | 10,701,712 |
| 1981 figures have been restried | | | Letters of credit, acceptances | 1 . | |
| to conform with 1982 presentation. | | | and guarantees | 492,410 | 513,165 |
| | | | and Romana | | |
| | | | 1982 | 1981. | |
| Net profit for the 6 months ended 30th June | Net ean | ings after taxe sfer to inner re | s, minority interests serves (US\$ 000): 38,104 | 36,340 | • |
| | Estnings | ber spare: | US\$ 230 | US\$ 2.20 | |
| • | Avenge | | nes outstanding 16,556,000 | 76519.600 | |

Principal Affiliates

Trade Development Bank, Geneva • Republic National Bank of New York, New York Other affiliates and offices in: Athens, Beirut, Buenos Aires, Caracas, Chiasso, Frankfurt, George Town, Hong Kong, London, Los Angeles, Luxembourg, Mexico City, Miami, Monte Carlo, Montevideo, Nassau, Panama City, Paris, Punta del Este, Rio de Janeiro, Santiago de Chile, São Paulo, Singapore, Tokyo, Zurich.



Strong second quarter gives Philips a boost

PHILIPS, the Dutch electrical group, reports a rise from Fl 197m to Fl 250m (\$92m) in net profits for the first half of volume in 1982 will increase by 1982 following more than between 5 per cent and 6 per doubled earnings in the second cent and that the level of

At the per share level, profits Sales in terms of volume were Fl 1.38 in comparison with during the first half of the extent of the improvement in consolidations, the second three-months must be seen against a background of provided a more rapid growth in a very low level of results in

The group still forsees no turing in Europe which also economic recovery but is stick- gave rise to higher European ing to its forecast that sales financing costs. results for the year as a whole Sales for the six months were will be slightly higher than for Fl 20.45bn, against Fl 19.45bn, 1981.

Fl 1.09 for the first half of 1981. current year moved up 6 per Philips said yesterday that, in cent, but this was not wholly the continuing difficult eco-reflected in guilder terms nomic situation, the develop- because of the decrease in value ment of both sales and results of several important West Euro-

terms of trading profit than the

Sales in domstic and professional electronic equipment, including television and video recorders, increased well above the average for the group as a whole. This year's soccer world cup proved a welcome boost in this division.

Word processors also sold well, and American customers increased purchases of medical equipment. The continuing unfavourable market situation for was satisfactory in the second pean currencles and the effect integrated circuits held down currence It arrued that the of certain new and discontinued growth in the industrial supplies, sector, and the enduring recession in world construction meant that there was only a small improvement in the

Sharp reverse at Atlas Copco

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ATLAS COPCO, the Swedish half rose by 9 per cent to compressed air and hydraulic SKr 4.1bn. machinery group, reports an The lower utilisation of plant earnings slump of 22 per cent and marketing capacity result to SKr 249m (\$40.5m) in the ing from the decline in sales is first half of the year compared with the first six months of 1981. Sales advanced by 10.7 per cent to SKr 3.82bn.

After adjustment for exchange rate fluctuations, the sales figure indicates a fall of 1981 levels. Atlas Copco never- creased group borrowing pushed crease its market shares this the 12 months to the end of in the first half, reducing the year. Orders taken in the first June, the net adjusted return taxable profit to SKr 227m.

one factor in the profit setback. Realised currency losses of SKr 20m, occasioned chiefly by the rise in the dollar rate, compared with currency gains of SKr 6m in the corresponding period last year.

High interest rates and in-

per share was SKr 14.25 against SKr 16.20 previously. Mr Tom Wachtmeister, man

aging director, forecasts a lower pre-tax profit for the full year than the SKr 570m achieved in 1981. Sales are expected to advance from SKr 7.5bn to SKr 8bn.

Steps have already been taken to adjust costs to the depressed market. Some smaller plants are to be disposed of, the factory in Bolivia has been closed and units in Sweden have been sold. These measures produced theless estimates that it will up not interest charges by sold. These measures produced manage to retain or even in SKr 30m to SKr 190m. Over extraordinary costs of SKr 22m

Insolvency ruling sought for **Ambrosiano**

By Rupert Cornwell in Rome

THE BANKRUPTCY hearing of the old Banco Ambrosiano opened yesterday, with representatives of the former management understood to have maintained that the bank, placed in compulsory liquidation two weeks ago, did in fact have resources sufficient to meet liabilities.

This stance is in complete contrast with the formal petition presented by the three Government-appointed liquidators, that when they took over. Banco Ambro-siano's total liabilities exceeded its assets by LA80bn (\$343m).

Its liquidity position more-over, it is claimed, had become intolerable after a (\$500m) rum deposits after the death in London of Sig Roberto Calvi. the hank's former president, on June 17.

The hearing at the Milan Tribunal was adjourned yesterday afternoon until Monday, with no indication of how long it might last. But there seems little doubt that the court will agree to the liquidators' request that the bank be ruled insolvent.

Even so, the Issue of the formal declaration of insolvency for the old Banco formai Ambresiane is unlikely to close the matter. Many of its 39,000 small shareholders have already formed themselves inte associations pledged to fight the winding-

AEG draws up a survival plan

THE WEST GERMAN banks washers and fridges—in West production overcapacities must-and the Federal Government Germany with total sales last be cut back, the bloated workhave still not ended their year of DM 3.1bn. But it is force of around 22,000 (of this deadly poker game to decide dogged by heavy surplus capa- 20,000 in the Federal Republic) how and if the tottering finances of AEG-Telefunken, the stracken West German electrical concern, should be underwritten in the coming nervous months as the company tries to reach a wogged by neavy surplus capable as the company tries to reach a settlement with its creditors. took over as group chief execu-for the moment the ball has tive in 1966 after previously

been passed to Bonn with the heading the household applibanks' clear decision to make ances division, was responsible part of their DM 1.1bn (\$440m) for more than 50 takeovers or future credits to AEG conditional on 100 per cent federal ings, chiefly in white goods, in Ruhr region—is seeking a settle—loan guarantees for an addithe years from 1966 to 1970, ment with creditors in a final

While the dangerous tug-offirst concrete signs are emerging of how the company now intends to restructure and drastically cut loss-making opera-tions in order to save its most

viable capital goods businesses. pany's insolvency, three of its domestic subsidiaries have also been dragged into the courts Their downfall was precipitated by the AEG board's decision to cut off the flow of funds to companies in the group which have no future be-cause of the chronic overcapacity in certain divisions.

All three subsidiaries belong to AEG's sprawling household appliances division, which ran up losses of more than DM 100m last year and where the deficit was set to double this year with-

out drastic action.

AEG-Telefunken is still the market leader in white goods— washing machines, cookers, dish-

acquisitions of new sharehold-

war between Frankfurt and KEVIN DONE in Frankfurt sees signs of how the Boan continues however, the financially-stricken West German electrical group intends to restructure and cut loss-making operations in order to save its capital goods businesses

The tactic is clear. In the tions—fatally they were chiefly wake of the AEG parent com-financed through debt—including the takeover of the three companies, Kuppersbusch, Neff and Zanker, which this week have landed in the hands of the courts in the wake of the insolvency of the AEG parent

and the first priority must be to make the business an attractive proposition. There have never been doubts about the quality of the products—there is barely a German home without an AEG steam iron, cooker or washing machine-but the closure or separation.

From 1967 to 1971 nearly DM attempt to stave off bankruptcy. And a fourth subsidiary
—ALNO-Möbelwerke in Pfullendorf, Baden-Württemberg - has bought out AEG's 51 per cent shareholding. The immediate results of

in Baden-Württemberg — Noff-Werke in Bretten and Zanker in

they are going into liquidation.

A third subsidiary—Küppersbusch in Gelsenkirchen in the

 The closure of the Zanker and Neff production companies the sales companies will stay AEG is desperately casting in business—will cause the loss around for an industrial partner of 2.700 jobs; 2,200 jobs are who would be willing to take endangered at Kuppersbusch, over a substantial stake in its short-time working has already household appliances division, been introduced, and which the separation of ALNO a further 1,700 jobs are removed from the AEG household appliances divi-

The four companies have five factories, all of which could now be removed through

or in most cases, overlapping products will be removed: Neff manufactured built-in kitchen and ovens, Zanker, washing machines and driers, Kuppersbusch, industrial kitchens, and pletely.

AEG has waited a long time machines. cookers, fridges and to see the light, but already this week two of the subsidiaries furniture for built-in kitchens and outside the AEG group will continue to use chiefly AEG pro-

tailed figures are released to It is expected that the brand names Neff, Zanker, Lide and Ruppersbusch will be retained. Whatever operation remains when the cuts have been com-

pleted, it is clear that the AEG management is now finally determined to give up equity and executive control of the household appliances division a sad end to the dash for growth 1.51bn. initiated in the late 1960s

The most likely caudidate as industrial partner appears to be Elektrolux of Sweden, but it is still proceeding with great caution, having itself made a long list of takeovers that are still to be fully digested.

If AEG does find an industrial

partner the fate of the house hold appliances division could be similar to that of the other heavily loss-making consumer goods operation, the Tele-funken consumer electronics company with products such as televisions, video recorders. Grundig, the leading West Gerconsumer electronics to come in as industrial partner with 26 per cent and West German banks are supposed to take up a 49 per cent interest with AEG retaining 25 per cent.

NEW ISSUE

August 11, 1982

\$200,000,000

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14.40% Notes Due August 15, 1985

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Oil refining losses depress Grace Bros. first half returns at BASF offer from

BY KEVIN DONE IN FRANKFURT

BASF, the first of the "big than its major domestic rivals, and nutrition, paints, dyes and three" West German chemicals Hoechst and Bayer, also suf- information systems as well as companies to report interim fered important setbacks in its in agricultural chemicals. results, suffered a sharp fall in potash and fertiliser businesses, group pre-tax profits as losses, particularly in oil refining and commodity plastics, took a

Group pre-tax profits slumped by 35 per cent to DM 545m (\$218m) in the first six months of 1982, compared with DM 837m in the corresponding period last year. Sales were weak with a nominal rise of just I per cent to DM 16.35bn, while sales worldwide (a broader consolidation with 50 per cent-owned companies counted in full) were unchanged at DM 17.37bm.

for the June 30 year.

The A\$1.9m improvement to

Sydney-based property develop-ment and management group

came on revenue 20 per cent ahead at A\$482.82m.

at 17.5 cents a share and the

company expects to at least maintain that rate this year on

capital increased by a one-for-

Norsk Hydro

NORSK HYDRO, the Norwegian industrial and energy group, is

expected to announce lower pro-

fits for first half 1982 when de-

profits down

By Fay Gjester in Oslo

The annual dividend is steady

BY LACHLAN DRUMMOND IN SYDNEY

The potash subsidiary, Kali und Salz, has already had to introduce short-time working in

the first half of the year and stopped for a further three weeks between September and December. Around 6,300 wor-kers will be affected. commodity plastics, fibres inter-mediates and potash fell most

fered a considerable decline in sales in North America. The group operated more successfully in areas close to the

BASF, which is more heavily consumer and boosted sales in

Steady growth at Lend Lease

ment income the A\$85m sale of Sydney's Australia Square office development to General Property Trust in May 1981

led to increased profits from the

management of the trust.

Overall the building and

BY ROBERT COTTRELL IN HONG KONG

The parent company achieved a 7.9 per cent increase in turnover to DM 7.6bn with an 11 per cent rise in domestic sales and some production is likely to be a 5.9 per cent increase in exports Foreign sales accounted for 59.3 per cent of parent company turnover.

The parent company also suf-Sales of refined oil products, fered a steep fall in pre-tax ommodity plastics, fibres interprofits, however, with a drop of sharply, while BASF also sufinvolved in basic chemicals divisions like pharmaceuticals feedstock costs.

As well as boosting invest- Lend Lease Petroleum Ltd ment income the A\$85m sale which helds a one-third interest

Wah Kwong Shipping gain

WAH KWONG Shipping and recent trading levels for the

33 per cent to DM 255m. The company said yesterday that prices had begun to fall in the second quarter of the year, adding to the squeeze on profit margins. It had proved impossible to pass on rising energy and

in a highly prospective Bass

Strait Oil exploration block. Lend Lease is expected to float

the subsidiary for A\$20m and

retain a one-third stake.

with the U.S. and UK groups with similar names, is conditional on 51 per cent of the shares being tendered.
The major shareholders in Grace and Savona Pty., owned by the Malaysian businessman Tan Sri Khoo Teck Phuat, which bought 19.72 per cent of the A STRONG lift in interest inthan A\$50m and completion of slowdown in domestic residen-come as a result of the build-up some of its longer term develop-in cash fater an A\$55m proment will contribute. were also hit by the home company in a friendly role when Mr Alan Bond's Bond Corporation Group snapped up 17.86 per in cash later an Assam proment will continuous:

were also his by the home perty sale has helped Lend Last year the group's investbuilding slump.

Lease Corporation to a modest ment income jumped from The profit came after an selection of the June 30 year.

The A\$1.9m improvement to ing costs from A\$2.19m to A\$17.75m.

The A\$1.9m improvement to ing costs from A\$2.19m to The company also gave some details on its proposed float of the A\$3.38m.

The A\$2.34m (US\$24.7m) for the A\$3.38m.

recommends

Woolworths

By Lachlan Drummond in Sydney

THE DRAWN OUT bettle for

ownership of Grace Brothers

Holdings moved closer to resolution yesterday with the

directors of the Sydney depart-

mental store group recommend-

ing shareholders to accept the

A\$186m (U.S.\$181m) takeover

offer from Woolworths of

Acceptance by the directors and Grace family interests will

boost Woolworths' stake from

6.8 per cent to near 26 per

But to succeed, Woolworths

requires acceptance by at least

one of the three groups which

have built up stakes approach-

ing 20 per cent in Grace.
The bid from Woolworths, a

chain store retailer unconnected

Australia.

cent.

uilding slump.

The profit came after an Grace bid for Norman Ross, the discount retailer, Grace has since sold out the majority stake it built in Ross to the Waltons Bond retailing arm of the Bond group, thereby eliminating one of the main reasons for Bond holding its stake. The other player is the aggressively acquisitive Adelaide Steamship group which had 19.2 per cent and controls the David Jones departmental

Overail the building and The other partners in the engineering, property develop- block, which is south of the store chain. 10 scrip issue. ment, property management existing Esso-BHP oil and gas.

The group is looking to and leisure divisions contri-field, are MIM Holdings and the By taking the nine shares and A\$9.72 cash offered by Woolhigher revenues and profits this buted to the improvement. Lend local offshoot of year and its cash hoard of more Lease Homes suffered from the Petroletim of the U.S. worths for every seven Grace shares, either group would be left with a more marketable share parcel of about 7 per cent of Woolworths and a possible launch pad for a raid

on that company. By turning down the bid, each runs the danger of being locked in as a substantial minority holder. Another option is a counterbid, but none of the three gave any sign of their intentions last night. Investment, one of Hong Kong's up by the Chao family, which major shipping groups, has controls the group, and by reported interim profits after tax of HK\$79.5m (U.S.\$12.8m), shareholders may subscribe if slightly ahead of the HK\$73.4m they so wish.

tailed figures are released to day.

Unconfirmed agency reports said yesterday that net profits, at Nkr 469m (\$70m) were 17 per cent down.

Pretax profit was put at Nkr 989m, slightly below the Nkr 1.07bn achieved in January-June, 1981, and nurnover at Nkr 9.68bn, compared with Nkr 1968bn, compared with stakes in GHH.

Notice of Adjustment in Conversion Price

stock. The issue will be taken enlarged share capital.

TIPCO FINANCE N.V.

844% Convertible Subordinated Debentures Due 1996 (Convertible into Common Stock of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Prentium, if any, and Interest by Texas International Company)

NOTICE IS HEREBY GIVEN to the holders of outstanding 81/4% Convertible Sub ordinated Debentures Due 1996 (the "Debentures") of TIPCO Finance NV. ("TIPCO") that in accordance with the terms of the Indenture dated as of March 1, 1981 (the "Indenture"), among TIPCO, Texas International Company, as Guarantor ("Texas International"), and Chemical Bank, as Trustee, the conversion price of the Debentures has been reduced from \$32.00 per share to \$30.18 per share due to an antidibution. adjustment resulting from the distribution by Texas International to all holders of its common stock ("Common Stock"), of shares of stock in Regal International, Inc. ("Regal"), formally a wholly-owned subsidiary of Texas International.

Texas International effected a spin-off of Regal by a distribution of Regal shares to Texas international's stockholders of record at the close of business on May 10, 1982 ("Record Date"), on the basis of one Regal share for each two shares of Common Stock held, thereby resulting in two separate publicly-held companies. Pursuant to Section 11,04(c) of the Indenture, the reduction in the conversion price of \$32.00 per share was determined by multiplying the \$32.00 conversion price by a fraction, the numerator of which was the total number of shares of Common Stock outstanding multiplied by the current market price of the Common Stock on the Record Date, less the fair market value of the Regal shares distributed and the denominator of which was the total number of shares of Common Stock outstanding multiplied by the current market price of the Common Stock on the Record Date. Such adjustment in the conversion price became effective on May 11, 1982.

This Notice of Adjustment in Conversion Price is required by the terms of the Indenture and is not under any circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of the securities of TIPCO or Texas International. For additional information regarding this Notice of Adjustment in Conversion Price contact any Paying Agents.

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| JE Si A | ### Change Change Change Change Change | Jacobson & P. (1/166) 617,81 617,54 610.84 (u) 659.52 (22/T) 665.82 (29/6) SWITZERLAND SWISSBANK Cpn.(61/12/69) 259.5 249.2 257.9 259.5 265.1 (11/1) 267.9 (17/6) WORLD Capital Intl. 11/1/79 125.8 125.1 118.5 147.2 (4/1) 118.4 (18/8) (**) Saturday Aug 14: Japan Dow 6934.37. TSE 518.97. Base values of all indices are 100 except Australia All Ordinary and Metals— 500. NYSE All Common—50; Standard and Poors—10: and Toronto—1,000: the last named based on 1975. 1 Excluding bonds. 2 400 Industrials. 5 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Clused y Unaverlable. |

Dow 9.5 ahead at mid-session

dustrial Average moved ahead 9.52 to \$38.95 by 1 pm. The NYSE All Common Index added 28 cents at 862.60, but with de-clines and gains fairly evenly matched.

Trading was heave although well below the record-breaking pace of Wednesday. Volume amounted to 56.18m shares against the previous days 1 pm level of 99.7m

Cities Service was by far the

Also higher and active was ATT, up to \$55\(\frac{1}{2}\). The Justice Department said it would sup-port a Federal judge's modifi-cations of the settlement of the Government's anti-trust lawsuit against Bell.

against Bell.
Active but lower were Delta
Airlines, down 2; to \$274,
Schlumberger, SI to \$303, and
Standard Indiana; to \$344.
Diebold fell \$3 to \$45, after a drop of 41 on Wednesday. Some analysts are projecting a decline in the company's order rate.

Fruehauf retreated 12 to \$151 after announcing a cut in its dividend. THE AMERICAN SE Market Value Index put on 0.56 at 248.50

Closing prices for North America were not available for this edition.

Aug. ' Aug. 18 17

CANADA

by mid-session. Declines led advances on the Exchange by 173 to 150. Analysts had expected profittaking to set in after prices and trading values were run up on

Tuesday and Wednesday on the expectation of lower interest

Germany Cities Service was by far the most active stock, soaring 5: to \$42\text{1} on volume of more than im shares despite opening late. Occidental Petroleum has started its tender offer for up to 49 per cent of Cities Service outstanding shares at \$50 each. Earlier this week. Cities Service's management rejected a bid of this amount per share, but Occidental announced late on wednestal to shareholders.

Also higher and active was ATT. up i to \$55\frac{5}{2}. The Justice Department said it would suppose the end of its creditor of the comment of the commen Shares ended on a mixed note,

by the decision of its creditor banks late on Wednesday evening to provide the insolvent company with DM 700m in immediate credit and another DM 400m if the government totally guaran-tees a further loan of DM 1.1hn. Its main banks also recovered, but lingering doubts over AEG's restructuring through the courts, combined with uncertainty generated by Wall Street's late reversal on Wednesday of its earlier fresh upsurge, resulted

in nervous and thin Bourse trading. AEG consortium leader Dresdner Bank picked up DM 2.70 to DM 120.50, while Deutsche Bank rose DM 4 to DM 256 and Com-merrbank DM 1.50 to DM 118. News of short-time working at Volkstander.

HOLLAND

BELGIUM (continued)

CONTINUING TO consolidate its position after the recent strong gains. Wall Street made a mixed showing overall at midsession yesterday, although the Blue Chips were showing renewed strength.

Reflecting the performance of Blue Chips, the Dow Jones In-Blue Chips, the Dow Jones

ranged to S0 pfennigs, while the is one of the few big Swiss Bundesbank sold DM 37.2m of industrial concerns which has paper, against DM 98.7m sales not yet announced reduced the previous day.

Tokyo

The alte Wall Street downturn a move.

overnight following its initial further upsurge induced some profit-taking on the Tokyo market after Wednesday's sharp rally. However, the yen's continued recovery yesterday from its recent five year low against the profit for the profit

which led the Wednesday rally, retreated on profit-taking, but then issues such as Sony, Victor, Toshiba and Fujitsu moved

ahead. Matsushita Electric shed Y10 Matsushita Electric shed Y10 to Y1,000, TDK Electronics Y50 to Y3,930, Olympus Optical Y23 to Y987 and Pioneer Electronic Y30 to Y1,370, but Sony gained Y30 at Y3,170, Victor Y20 at Y2,040, Honda Y7 at Y667 and Toshiba Y5 at Y283, Non-terrous Metals were lower depote vising Gold Bullian

despite rising Gold Bullion

Switzerland

Volkswagen and Chemicals con-cern Kall und Salz depressed largely to profit-taking similar HKS4.30.

Aug. 19 Aust 8

1.470.0 on volume of 2.7m shares. still drawing strength from the which retreated Swfr 30 to Swfr fall in U.S. interest rates. Gains 880. Brokers said the company

orders, and they added that some

people are speculating on such

Australia

Markets were mixed with an easier bias, sentiment dampened by the weakness of the Australian dollar and the late Wall Street trend on Wednesday.

BHP eased 4 cents to A\$5.52 CRA 8 cents to A\$3.20 and MIM 4 cents to AS2.98. Among Energy issues, Vamgas put on 10 cents to A\$6.60 and ERA 4 cents to A\$1.64, but the overall trend was mixed.

Hong Kong
The late Wall Street downtury

Street avertight took the steam out of the recent rally on Hong Kong markets. After an easier start, share prices took on a firmer stance, but again tended to soften during the afternoon.

The Hang Seng index, which had recovered some 134 points since falling to a new 26-month low early on Tuesday, yesterday showed a further-improvement

of 13 points at mid-morning before ending 5.48 down on the day at 1,035.55.

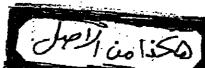
Combined turnover on the exchanges confracted to HKS254.19m from Wednesday's HES206.66m

Switzerland
Stock prices generally turned easter in much quieter trading, erasing most of the improvement seen the previous day.

Brokers attributed the setback largely to profit taking similar HKS4 20.

JAPAN (continued)

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International investors stand back and profit-taking reverses recent strong advance in Gilts and equities

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day
Ang 2 Ang 12 Ang 13 Ang 23
Ang 16 Sept 2 Sept 3 Sept 13
Sept 6 Sept 16 Sept 17 Sept 27

"New time" dealing may take
place from 9 am two business days

International investors decided yesterday to stand back and consider the implications of London's recent heady response to the fall in world interest rates. Wall Street's overnight performance in closing slightly easier after initially resuming Tuesday's remarkable upsurge was another factor urging a more cautious

This left t ehmowtaoiLundon This left the two main London investment areas open to profit-taking and both showed the effects of persistent selling as small private clients were tempted by the large capital gains built up over the past few days. Gilt-edged securities were particularly susceptible to profit-taking, which eventually caused earlier resistance to crumble. Quotations surrendered a point and a half of the sharp gains registered over the previous three trading sessions.

Measuring the extent of yesterday's movement, considered by most to be a healthy reaction, the FT Government Securities index gave up 0.92 to 76.88, still up a net 2.63, or 31 per cent, since the beginning of the week. Shortdated Gifts, with the exception of selected low-coupon issues, often fared slightly better than the longs in which falls ranged to 14

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

Fixed interest.....

Industrial Ord....

Ord. Div. Yield ...

FINANCIAL TIMES STOCK INDICES

Earnings, Yid.2 (full) 11.58 11.41 11.80 12.03 12.04 12.05 9.33

P/E Ratio (net) 10.36 10.53 10.17 9.98 9.97 9.95 14.13

Total bargains....... 26,890 27,682 19,274 17,170 17,582 14,363 16,443

Equity turnover £m. 272.30 128.55 102.97 128.95 118.40 116.10 Equity bargains...... 272.30 11,902 10,295 12,269 10,356 11,942.

10 am 570,3, 11 am 571.0. Noon 571.5. 1 pm 569.0.

Latest Index 01-246 8026

Since Compilatin

Low High Low

2 pm 568.9. 3 pm 567.9, Basis 100 Govt. Secs. 16/10/26. Fixed int. 1928. Industrial 1/7/35.

76.88 77.80 76.42 75.49 74.25 73.55 65.01 76.95 76.57 75.09 74.23 74.02 73.64 68.50

569.7 579.2 558.2 545.8 544.9 544.9 560.7

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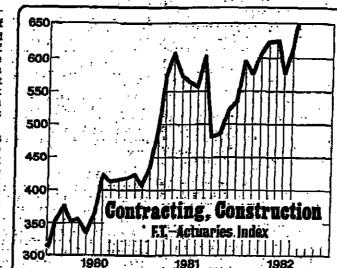
The announcement that applications for the £800m issue of Exchequer 10½ per cent 1987 had been adotted in full at a price of 98.75, two points above the minimum tender level, and the later one that the stock will not operate as a tap failed to check the decline; official dealings in the £40-paid stock begin this morning.

Concern about Wall Street's recent volatility was even more prevalent in equities. Leading shares were marked down quite sharply at the opening but not sufficiently to discourage some profit-taking and most subsequently gave fresh ground. Uninspiring first-quarter profits from recent pace-maker Plessey also adversely affected sentiment.

Early afternoon conditions became especially drab and the FT Industrial Ordinary share index was down 11.3 at 3 pm before New York's upturn soon after yesterday's start induced a steadler tone to leave it a net 9.5 down at 569.7. The across the board falls took the FT-Actuaries All-Share index 1 per cent off Wednesday's record high.

Home Banks easier

The major clearing banks gave back a fair percentage of the previous day's sharp gains on profit-taking after further consideration of recent comment pointing out that lower base rates tighten their profit margins. Barclays, at 372p, lost 13 of Wednesday's rise of 17, while NatWest cheapened 12 to 408p as did Midland, to 306p. Lloyds relinquished 7 to 398p. Particu-larly firm of late in sympathy



with the boom in gilts, Discount modest support after the initial Houses took a breather, Buyers mark-down and the leaders withdrew and occasional profit drifted lower throughout the taking left Cater Allen down 10 session. British Home, additionat 350p and Alexanders 7 lower: ally unsettled by a broker's downat 253p. Elsewhere, Hong Kong graded profits forecast, enand Shanghai gave up 3 to 90p on countered put option activity and
Far-Eastern influences; the fell 7 to 151p. Gussies A shed 10
interim results are scheduled for to 518p, and W. H. Smith gave up

rext Tuesday.

3 at 193p. A. and J. Gelfer rose
Sun Alliance, the next Com- a couple of pence to 55p follownext Tuesday. posite major to report interim ing the satisfactory full-year results on September 1, lost 4 to results, while B. Paradise 770p, while Royals, at 375p, gave attracted revived speculative up 3 of the recent good rise which—support and advanced 5 to 37p. followed the half-yearly statement. Life issues became much Plessey fall quieter but ended firmer for choice. Hambro Life hardened 2. Plessey fell arms to 242p; it was announced yesterday that the three top men on the company's pension side have left to join Schroders,

the announcement, fell further to close 22 lower at 51Sp. Thorn Sporadic profit-taking and -a EMI lost 13 in sympathy to 422p. Philips Lamps, however, rose 12 lack of fresh support left. Breweries at the day's lowest. to 520p in response to increased second-quarter earnings. Else-where in Electricals, satisfactory Bass gave up 6 to 254p, while Whitbread, 128p, and Allied Lyons, 121ip, eased 3 and 2 respectively. Grand Metropolitan, preliminary statements prompted improvements of 3 and 10 respecan exceptionally buoyant market tively in Dale, 75p, and Louis Newmark, 200p. Cable and Wireof late, were relatively resilient and only closed a couple of pence cheaper at 269p; Scottish and Newcastle moved against the trend, adding a penny to 701p-following the chairman's comless met profit-taking and shed 7 to 273p Leading Engineers rarely strayed far from lower opening levels, GKN ending 4 down at

ments at the annual meeting.

The slump in half-year profits at 102p, while Hawker closed a and the warning of a material couple of pence lower at 348p, Interest in secondary issues slackened considerably, although movements in response to trading reduction in the annual figures prompted selling of William Whittingham, which fell steadily Whittingham, which fell steadily to close around the day's lowest with a fall of 26p at 102p. Other Building issues turned "reactionary after Wednesday's good performance. Blue Circle weakened 10 to 413p and BPB 8 to 447p, while Tarmac, 348p. activity. J. Saville Gordon moved up 5 to 54p in response to the increased dividend and profits, while the half-year dividend pay-ment and return to profitable trading left Noble and Lund a penny firmer at 11p. Woodhouse and Costain, both gave up 6 Howard Shuttering continued to and Rixson, on the other hand, closed a penny off at 241p. after 231p. satisfactory half-year ing the recent announcement of lower annual profits and lost 11 results being offset by the state-ment on current trading.

cheaper at 290p, while Rentokil, a good market of late, enwith most prices holding close to the overnight positions, albeit in countered profit-taking following the interim results and eased 3

more to 281p.

o 188p. interim figures scheduled for In Tobaccos, Bats were sub- were done in First Natio Stores failed to attract even next Thursday, rose 4 to 58p. jected to scrappy selling through Finance and Philips' Lamps.

Rowntree Mackintosh eased 2 to 182p. Elsewhere, Hazlewood became a good market and closed 8 higher at 278p.

Miscellaneous industrials were

Turner & Newall flat

featured by a fresh collapse in Turner and Newall which fell 6 to a 1982 low of 30p on re-newed selling fuelled by the company's recent admission that asbestosis has claimed more vic- gains, tims at its Rochdale factory than The turned easier on profit-taking after Wednesday's euphoria. Pilkington, at 200p, lost 10 and Boots gave up 6 to 241; Unilever soft-ened 5 to 625p as did Glaxo 755p and Bowater 198p. Else-where, recent pacemakers Dipwhere, recent pacemakers Diploma and Fisons lost ground as buyers withdraw; the former closed 11 easier at 272p and the latter 13 down at 395p. British Aerospace dipped 8 to 228p and De La Rue chempened 15 to 480p. Down 18 last Friday on the surprise termination of merger discussions with Charles Hill of Bristol, Kennedy Smale recovered 15 to 180p as buyers respunded to an investment recommendato an investment recommenda-tion. Johnson Group Cleaners, recently the subject of an un-welcome bid from Sunlight Ser-

to 251p on further consideration of the interim statement. Motor Components usually relinquished the gains established on Wednesday, although Arm-strong Equipment communed to attract interest on recovery prospects and added 1½ for a two-day gain of 5½ to 18p.

In common with other sectors, Properties succumbed to profit-taking MEPC shed 6 to 1940 and Land Securities 4 to 284p.

Oils quiet

Activity in the Oil sector failed to expand. The lack of any fresh lead from Wall Street coupled lead from Wall Street coupled with continuing fears that Opec may reduce crude prices saw leading issues open lower. Prices gradually edged higher, however, and finished the day with little alteration. BP and Shell ended unchanged at 270p, efter 266p, and 394p, after 392p, respectively.

Trusts followed the downward trend in the equity sectors, but losses were usually limited to a few pence. Among Financials, the recent active trading in Giltedged directed fresh attention to Akroyd and Smithers which advanced 9 more to 269p.

Leading Textiles mirrored the general trend and finished with modest falks. Selected secondary Sept 13 Sept 24 Dec 9 Dec 20 issues, however, made useful pro- For rate indications see end of gress. Marks and Spencer sup-pliers Corah atracted a brisk trade following the near-trebled interim profits and closed 21 to the good at 55p. Favourable Press figures lifted Scottish English and European 3 more to 610, but

Oniet Mines

Activity in mining markets

any further support and eased to close hittle-changed on balance although retaining minor overall

Financials encountered profitraking which left Gold Fields of South Africa almost a point cheaper at £347. In the London issues, Rio Tinto-Zinc dipped 10 to 425p, unsettled by the retreat by UK equities, while Charter fell 6 to 197p. Gold Flelds closed only 2 easier on balance at 440p as persistent profit-taking was partly offset by sizeable fresh vices which was referred to the Monopolies Commission, rose 6

> Turnover in Australians remained at an extremely low level with dealers and investors awaiting a clear indication regarding the date of a possible Federal date of a possible Federal

The recent budget failed to rouse much enthusiasm and share prices drifted lower in

Sharp falls in underlying security values precluded any real interest in Traded Options, although volume held up reasonably well with 1,926 contracts done. Racal attracted 127 calls, of which 108 were struck in the recently buoyant November 500's Grand Metropolitan recorded :

Deal- Declara- Settle-Aug 9 Aug 20 Nov 11 Nov 22 Aug 23 Sept 3 Nov 25 Dec 6 Sept 13 Sept 24 Dec 9 Dec 20

Share Information Service included James Finlay, Hutchison Whampoa, ICL, Turner and Metal Box BP. British Aero space, Hambros Bank and the overnight positions, albeit in an exceptionally subdued business. Confectioners Needlers, profits and dividend forecasts.

Munton Brothers eased a penny Philips' Lamps. Puts were compared to 25p on the rights issue and pleted in Gomme, Nimslo and profits and dividend forecasts. In Tobaccos, Bats were sub- were done in First National

but, in contrast, George Bassett out the day and lost Wednesday's shed that much to 77p, while gain of 15 to close at 480p.

subsided with interest subdued by the lack of progress in predownturn in base metals.

South African Golds improved at the outset, but failed to attract

The Gold Mines index, extending its recent advance to a seventh successive trading day, added 0.9 more to 283.7. Bullion was finally 50 cents easier at \$35.

A number of features emerged in Golds however, including Hartebeest, I firmer at £261 and Venterspost, which moved up a further 32 to 551p, with both issues attracting American sup-

buying.

speculative issues were sought after, but leading stocks ended with little overall change.

useful two-way trade with 224 calls and 177 puts transacted.

OPTIONS

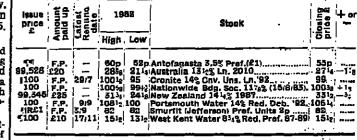
Stocks favoured for the call Newall, Dunlop, Capper-Neill

| | ₹ 6 | | High | Low | · | Ö | | | | <u>بر</u> |
|------------------------------|------------------------------|-------------------------------------|--|--|---|------------------------------|----------------|---------|---------------------------------------|-----------------------|
| 19 19 145 45 455 | F.P. F.P. F.P. F.P. | 30/7 | 45 821 ₂ 20 46 24 78 45 45 | 35 75 11 34 24 44 38 29 95 | Angio-Nordic 5p Antofagasta Hidges (Argyli Foods Warr ta, Atlantis Res. Int. Beradin Holdings 5p #Bio-Isolates 10p #Coleman Milno 10p #Coleman Group. #Ecopic New Ords (| 18 39 24 72 45 | _1 _2 +1 | 7.0 | 9 3.0 3.6 1.3 3.2,4 5 1.8 | 15. 5. 4. 8. |
| #5 E | F.P. | 24/9 17/9 6/8 30/7 27/8 | 58 182 60 197 172 | 57 48 159 48 150 153 170 20 31 11 | 축 Do. Defd 주Hadson Pet, Int. 5p Gint'europeTech. 20p 산Knight Cmptr Intöp 주McCarthy & Stone | 60 52 160 48 195 | _2 _2 | | 1.8 2.0 2.7 3.4 | 3.42.42.2.4 |

EQUITIES

RECENT ISSUES

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

| issue | | Re | itest nune, late | 1982 | | i. | 100 a | + |
|-------------------------------------|-------------------------------------|------------|------------------------|---|--------------------------|------------------------|--|---|
| price | \ E | <u>.</u> | | High | Low | Stock | 등급 | Ľ |
| 180 100 103 78 25 78 | F.P. NII F.P. F.P. F.P. | · ∙6;B | 17/9 3/9 | 245 40pm 132 84 251 ₂ 100pm | 27pm 117 80 -21 | Automated Security 10p | 245 27gm 119 82 21 95pm | |

ACTIVE STOCKS

| Above average | activity v | vas no te d | f in the following stocks y | esterday | : |
|---|--|--|---|---|---|
| Stock Allied-Lyons BAT Inds Barclays Bank British Asiospace Corah | Closing price pence 121 ¹ 2 480 372 228 56 | Day's change - 2 -15 -13 - 8 + 2 ¹ ₂ | Stock Fisons Plessey Thorn EM! Turner & Newall Whittingham (W.) | Closing price pence 395 518 422 30 102 | Day' chang - 13 - 22 - 13 - 26 |

WEDNESDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

CURRENCY

| • | i | 20044 | V 42. | | | | | | |
|----|-----------------|---------|---------|-------------|---------------|---------|---------|-------|--|
| | | | dnesde | Wednesday's | | | | | |
| • | | No. at | clesina | | | No. of | closing | | |
| | | price | pnce | Day's | | price | price | Day's | |
| | | changes | penĉe | change | Stock | changes | | срапу | |
| ı | Cos Gold Fields | 15 | 442 | +27 | GEC | 13 | £107s. | + 3 | |
| י | RTZ | 15 | 435 | +17 | Glaxo | 13 | 760 | +10 | |
| ٠, | BAT Inds | 14 | 495 | +15 | Grand Met | 13 | 271 | +13 | |
| Ц | Brit Hame Sts | 14 | 158 | ~ 2 | Unitever | 13 | 630 | +25 | |
| . | Ferranti | 14 | 440 | +10 | Barciays Bank | 12 | 385 | +17 | |
| ı | ICI | 14 | 292 | ÷16 | 8P | 12 | 270 | . + 4 | |
| | Cable & Wire | 13 | 280 | +23 | Plessey | 12 | 540 | .÷10 | |
| | | | | | | | | | |

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

na... 389,0 325.0

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| Fig | | } | Thurs Aug 19 1982 | | | A29 18 | Aug 17 | Aug 16 | Apg 13 | (Stotox: | |
|----------|--|------------------|-------------------|--------------------------------------|--------------|---------------|------------------|--------------|--------------|--------------|--------------|
| | & SUB-SECTIONS ures in parentheses show number of stocks per section | Index No. | Dey's Change | Est. Earning Yield 9 (Max.) | Yield ? | (Net) | Index No. | Index No. | Index No. | Index No. | Index No. |
| 1 | CAPITAL 60005 (209) | 418.05 | | 9.39 | | | | 401.21 | | | , |
| 2 | Building Materials (23) | 344,78 | | 11.93 | | | | 337.63 | | | |
| 3 | Contracting, Construction (28) | 641.86 | | 13.65 | | | | 629.39 | | | |
| 4 | Electricals (31) | 2627.70 | | 6.65 | | | | | | | |
| 5 | Engineering Contractors (11) | 474.46 | -10 | 14.00 | 6.37 | 8.62 | 479.15 282.68 | 468.45 | | , | |
| 6 | Mechanical Engineering (67) | 200.68 152.51 | -1.0 | 12.06 | 5.87 7.95 | | 153.67 | 196.64 | , | , | |
| 8 | Metals and Metal Forming (11) | 81.18 | ÷8.4 −1.5 | 303 | 8.59 | 10.00 | 22.45 | 72.79 | 77.38 | | |
| 30 30 | Motors (20) Other Industrial Materials (18) | 347.58 | -03 | 10.65 | 6.14 | | 348.71 | 338.88 | 338.54 | | |
| 22 | CONSUMER CROUP (202) | 329.15 | -12 | 12.13 | 5.30 | 9.98 | 333.22 | 322.55 | 317.89 | , | |
| 22 | Brewers and Distillers (22) | 37196 | -13 | 1286 | 5.59 | 9.45 | 376.66 | 3523 | | | |
| 8 | Food Manufacturing (22) | 281.62 | -06 | 16.09 | 6.45 | 7.25 | 283.39 | 274.97 | 271.81 | | |
| 2 | Food Retailing (14) | 696.17 | -63 | 8.57 | 3.22 | 14.31 | 598.44 | 673.55 | 668.60 | 663.19 | |
| 27 | Health and Household Products (9) | 507.27 | -0.8 | 6.77 | 335 | 17.41 | 511.60 | 496.52 | 493.11 | | 257.63 |
| 29 | Leisure (25) | 418.18 | -17 | 10.06 | 5.61 | 12.68 | 425.37 | 408.37 | 401.11 | 444.53 | 462.63 |
| 32 | Newspapers, Publishing (13) | 529.05 | -0.2 | 12.02 | 5.92 | 10.38 | 530.85 | 526.85 | 525.56 | 524,64 | 496.58 |
| 33 | Packaging and Paper (14) | 139.86 | -1.7 | 17.23 | 7.93 | 6.75 | 142.32 | 1227 | 13453 | 133,67 | 154.73 |
| 34 | Stores (45) | 294.11 | -15 | 9.91 | 4.75 | 13.41 | 298.69 | 288.Ei | 25.03 | 285,40 | 269.33 |
| 35 1 | Textiles (23) | 164,82 | -10 | 13.94 | 6.49 | 8.74 | 166.45 | 161.23 | 163.80 | 163,69 | 162.82 |
| 36 | Tobaccos (3) | 349.57 | -25 | 22.90 | 7.91 | 4.88 | 358.49 | 348.89 | 348.23 | 338.13 | 266.29 |
| 39 | Other Consumer (14) | 261,09 | -0.I | 6.55 | 6.00 | 30.10 | 263.26 | 256.14 | 25.5 | 255,80 | 287.97 |
| 41 | OTHER GROUPS (76) | 257,17 | -10 | 13,20 | 6.56 | 911 | 259.86 | 248.68 | 245.26 | 246,79 | 236.17 |
| 42 | Chemicals (15) | 333.60 | -0.8 | 14.73 | 7.18 | 8,07 | 336.31 | 320.36 | 315.13 | 319.17 | 297.28 |
| 44 | Office Equipment (4) | 100.05 | -22 | 16.26 | 8.73 | 7.55 | 142.26 | 98.26 | 96.30 | 94.93 | 114.66 |
| 45 (| Shipping and Transport (13) | 561,52 | -8.4 | 13.59 | 7.28 | 9.28 | 563.88 | 546.74 | 542.92 | 543,14 - | |
| 46 | Miscellaneous (44) | 343,77 | -1.2 | 11.30 | _5.53_ | 10.61 | 347 <u>.99</u> | 333.22 | 329.11 | 330.56 | 312.17 |
| 49 | INDUSTRIAL EROUP (487) | 346,50 | -1.2 | 11.23 | 5.00 | 10.89 | 350.66 | 338.80 | 333.89 | 332.87 | 310.18 |
| ST | OHs (13) | 671.07 | -0.2 | 23.66 | 8.68 | 4.78 | 672.66 | 662_77 | 658.54 | 643.28 | 772.85 |
| 59 | SOD SKARE INDEX | 373,14 | -10 | 13.01 | 5.53 | 9.21 | 377,06 | 365.38 | 359.87 | 351.5 | 34754 |
| 訂 | FINANCIAL GROUP (117) | 248.86 | -11 | | 6.95 | | 251.58 | 265.19. | 239.54 | 241.09 | 276.66 |
| 62 | Barrics(6) | 259.47 | -28 | 39.06 | 9.22 | 2.82 | 267.04 | 258.09 | 249.70 | 25934 | 281.49 |
| 63 | Discourt Houses (9) | 272.06 | -15 | _ | 8.59 | _ I | 276.21 | 252.67 | 256.36 | .248.56 | 275.70 |
| 65 | Insurance (Life) (9) | 271.52 | +0.5 | _ I | 6.74 | · | 270.28 | 263.12 | 258.18 | 257.61 | 297 95 |
| | Insurance (Composite) (10) | | -0.2 | - 1 | 9.00 | - 1 | 157.92 | 155.44 | 151.03 | 150.0E | 185.14 |
| 67 | Insurance Brokers (7) | | -82. | 18.66 | 4.96 | 12.81 | 524.27 | 515.41 | 513.09 | 51A.75 | 425.64 |
| | Merchant Banks (72) | | -14 | | 6.27 | | 143.57 | 139.26 | 139.02 | 139.66 | 171.98 |
| | | | -ii (| 5.42 | 380 | 24.68 | 432.24 | 421.52 | 41345 | 410.46 | 494.10 |
| | | | -0.5 | 18.63 | 7.03 | 6.19 | 166.11 | 161.60 | 157.25 | 168.27 | 185.18 |
| | MARKET & HEADON CORP. CO. CO. CO. CO. CO. CO. CO. CO. CO. CO | | -0.2 | | 5.49 | + | 302.53 | 290.44 | 288.81 | 26/.73 | 328 14 |
| | 111453014514 110300 1220 | | -02 -17 | 14.62 | 656 | 8.57 | 219.89 | 289.00 | 205.24 | 282.71 | 252.72 |
| | MANIBOLD LINES AND THE STREET, | | 1 | 14.51 | 886 | 8.43 | | 35.万 | 359.% | 355.31 | 432,96 |
| | | | <u>-16</u> | 뿌ᅶᅡ | | | | | | | |
| 99 / | ALL-SHARE HIDEX (750) | 340.29 | -io | . — í | 5.83 | 1 | 343.80 | ا جدوود | 327.86 | 327.67 | 333.68 |

| | FIXED | INTE | REST | . • | | | AVERAGE GROSS REDEMPTION YIELDS | Thurs Aug . 19 | Wed Aug 18 | (abb.or-) ygo Aéa. |
|--|-------------------------------------|----------------------------------|--------------------------------------|------------------|------------------------------|----------|---|--|---|---|
| PRICE INDICES | Thurs Ang 19 | Day's change % | Wed Aug 18 | nd adj. today | nd adj. 1982 to date | 1 2 3 | British Goognament Low 5 years | 9.86 10.96 11.21 | . 8.62 . 19.85 . 11.65 | 12.41 13.87 13.30 |
| 1 5years 2 5-15 years 3 Over 15 years 4 irredeembles | 117.% 124.01 130.65 132.55 | -8.72 -1.14 -1.28 -8.77 | 118.81 125.85 132.23 133.58 | 1.1.1.1 | 7.94 9.14 8.17 7.27 | 45678910 | Medium 5 years. Cospons 15 years. High 5 years. Cospons 15 years. Irredeemables 1 | 11.24 12.90 11.90 11.27 12.09 11.78 | 10.99 11.70 11.35 11.83 11.92 11.62 11.16 | 14.65 15.65 14.59 14.59 15.24 14.84 12.97 |
| 5 Ali Species | 125.99 | -1.65 +0.37 | 125.28 97.21 | | 8.44 7.67 | 11 12 13 | Debt & Lunes 5 years | 12.80 12.96 13.10 | 12.80 13.03 13.22 | 15:49 15:79 15:83 |

NEW HIGHS AND LOWS FOR 1982

First-quarter profits from Plessey fell around 13m short of expectations and the shares.

already down to 530p ahead of

148p and TI similarly cheaper

statements provided a little

satisfactory

NEW HIGHS (75) COMMONWEALTH & AFRICAN LOANS (3) 31-pc Do 41-bc '87-92 As Ass Zimbabwe Ann Ou-65 ASS Zimbabwe Ann
LOANS (11)
FF1 14pc '85 Do 8 moth '92-97
FF1 (UK) 111-pctn Nationwide 14-pc 4-85
Do 71pc A Do 10 14-pc 25-4.83
Do 71pc A Do 13 12-pc 3-6.85
Do 71pc A Do Do 13 12-pc 3-6.85
'91-94 FOREIGN BONDS (2) above located 14ocLn 201

AMERICANS (4)
Gillette
Laj int L'owes Alcoa Amer, Medical Int mperial Oil Wolverhampton & Dudley Prudential

Anglia TV A Radio City A K/V

HTV N/V Scottish TV

TEXTILES (2) Afliance Turst

Afliance Turst

Ambrose inv inc

Ambrose inv inc

Anglo-int Asset Sh

Danae iloc:

M & G Duel inc

Arroyd & Sm

MINES 19:

Grootylei

Grootylei

Naw Wits TEXTILES (2)
Martin (A.)
TRUSTS (10)
Murray Western
Inc. Rosedimond Car NEW LOWS (22) BANKS (7) Nat Bt Aus BUILDINGS (1) STORES (1) Lowland- Drapery ELECTRICALS (1) V ENGINEERING (3) Ratcliffe (G.) 8.) Maggirt
Midland Inds
INDUSTRIALS (5)
Amber Ind
Tumpo Turner & Newall

PROPERTY (1) TRUSTS (T) Am Oil Fields Penine Res OVERSEAS TRADERS (1) PLANTATIONS (1) MINES (1) Gopeng Cons.

RISES AND FALLS YESTERDAY

Corpns Dom, and Foreign Bends ... 369 205 40 4 39 41 inancial and Prop.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

quotad are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT and SA nor the Financia Times assume responsibility for errors.

| 1_ | COUNTRY | CURRENCY | DOLLAR | COUNTRY | CURRENCY | DOLLAR | COUNTRY | CURRENCY | DOLLAR |
|----------|--|---------------------------|-------------------|----------------------------|----------------------|-------------------|--|------------------|-------------------|
| A | ighanistan | . Afghani (0) | 50.60 | Grenada | E. Caribbean 5 | 2,7025 | Philippines | Paso | 8,50 |
| - I AI | banja | ., Lek | 5.8331 | Guadaloupe | Franc | 6,89 | Pitcaim is | N.Z. Dollar | 1,3768 |
| - { Al | geria | , Dinar_ | 4.544 | Guam | U.S. \$ | 1.00 | Poland | Zioty (O) | 00,08 |
| l Ar | dorra | Fr. Franc. | 6,89 111,20 | Guatemala Guinea Bissau | Quetzai | 1.90 40.4512 | Portugal | Escudo (7) | 85,85 |
| t ". | annie . | Kwanza | 30.214 | Guinea Rep | P050 Suli | 22,6943 | Port Timor Puerto Rico | FECHGO | 1.00 |
| l Ār | tiove | E Caribbean \$ | 2.7025 | Guyana | Dollar | 2,9576 | | | |
| 1 | ngola ntigue gentina | Peso (h) (9) | 40000. | Haiti | | 5.00 | Qatar | | 3,6397 |
| 17" | Aettrings | Peso (g) (9) | 23000. | Honduras Rep | Lempira | 2.00 | Reunion ile de la | Fr. Franc | 6.89 |
| 1 (4) | ST E E | . DOMES | 1,0297 ,17,365 | Hong Kong | Dollar | . 6.085 | Romania | Lett (Q) | 4.47 |
| 1 25 | istria | . aoniiing Port Escuda | 85.86 | Hungary, | | 38,63 | Rwanda | | 92,84 |
| Ba | hames | Dollar | 1,00 | iceland | Krona | 12.2165 | St. Christopher | E. Caribbean 8 | 2,7025 |
| 1 84 | thrain | . Dinar | 0,377 | India Indonesia | Rupee | 9.5969 | St. Helena St. Lucia | Pound- | 1.7315 2.7025 |
| J Ba | ilearic Is ngladesh | . Sp. Peseta | 111.20 22.08 | izan. | Rial (O) | \$51.75 85.90 | St. Plerre. | Fr Franc | 6.89 |
| 58 | npados | . Taka Boller | 22,08 |) raq | Dinar | 0.2953 | St. Pierre St. Vincent | E. Caribbean 8 | 2.7025 |
| 1 == | | Franc (C) | 47.235 | Irish Rep | Punt* | 1.394 | Samoa (Western) | Taiq | . 0.8052 |
| 84 | iglum \ | Franc (F) | 49,95 | [Sree], | Shekal | 26.53 1385.87 | Samoz (Am.) | U.S. 5 | 1.00 |
| Be | liza | Dollar | 2,00 | italy ivory Coast | CEA Eress | 344,50 | L . | ie euse | 1385,87 |
| Be | nin | C.F.A. Franc | \$44,50 1.00 | Jamaica | | 1.7834 | Sao Tome & Principe DR | B-1- | |
| I Be | rmudautap | Ind Pupes | 9,5969 | Japan | Yan | 259.125 | Saudi Arabia | Don's | 41,6005 344,01 |
| 1 50 | livia, | Peso | 44.00 | Jordan | Dinar | 0,3565 | Senegal. | C.F.A. Franc | 344.50 |
| l Bo | tswena | Pula | 1.0953 | V | D:_1 | i n.a. | Saychalles | Rupee | 6,6276 |
| (Br | ezii | Cruzeiro | 189,43 | Kenya | Shiifing | 11.9781 | Sierra Leone | Leona | 1.2567 |
| | onel. | | 2,165 0,961 | Kenya | Aust, Dollar | 1,0297 | Singapore | Dollar Dollar | 2.165 |
| I Ru | garia. ,, ma | Kvat . | 7.8942 | Kores (Sth) | Won | 0.94 742,10 | Solomon is Somali Rep | Shilling | 0.951 6.35 |
| Bü | rundi | Franc | 90,00 | Kuwait | MOIL . Dinar | 0.2962 | | Shilling | 12,46 |
| Car | тегоип Кр | G.F.A. Franc | . 544.5Q | Lao P'pis D. Rep) | | 10.00 | South Africa | Rand | 1,1504 |
| Caj | nad= | Dollar . | 1,2337 | Lebenon | Pound | 5.175 | Spain | Poseta. | 112,20 |
| Cal | nary is | Sp. Pesets | 111,20 54,70 | Lesetho i | _o ti | 1,1504 | Span, Ports in N. | l == ===== | 1 |
| . I Cal | pe Verde Is | RECUED . | 0.835 | ∐beria [| Dollar | 1,00 | Africa | Sp. Peseta | 111,20 |
| Co | man is n. Af. Rep | C.F.A. France | 344.50 | Libys | Dinar Sur E | 0.2961 2.10 | 211 CHINAL | TUDE6 | 20.90 |
| CITE | aa | G.F.A. Franc | 344.50 | Luxembourg I | LUX Franc | 47,235 | Sudan Rep | Pound" (1) | 1.1111 |
| J Chi | le | Peso (0) (5) | .63.50 | Macao. | Pética | 6.3254 | Swaziland | ilangeni | 1.1504 |
| . Chi | 18 | Renminbi Yuan | 1.9612 65.17 | Macao | ranc | \$95,00 | i Sweden i | Crone | 6.1515 |
| I con | ombia | CFA Franc | 344.50 | Madeira F | Port. Escudo | 85.85 | Switzerland | Franc | 2,10 |
| Cor | goP'pie.Rep.of | C.F.A. Franc | 344,50 | Malawi | (wacha (5) | 1.104 2.347 | Syria | oπuq. | 3.925 |
| - | ta Rica | Colon (O) | . 38.125 | Malaysia | nulana (V) | 3.93 | Taiwan | Inline (A) | 39,60 |
| <u></u> | La Alea (| Colon | 55,0D | Maidive Is | Rufiyaa (M) | 7.65 | | | 9.2694 |
| Cut | a | Peso | 0,8297 | Mail Ro.,, f | ranc | 689,00 | l Thailand E | laht - | 23,00 |
| CAL | choslovakla | rgyna - | 2.0214 6.20 | Majta F | ound* | 2.4116 | 1900 Keb | .F.A Franc | 344.50 |
| Lize | GILDSIGTERIA | COLDING (C) | 8.6273 | Martinique F | TARC | 6.89 | Tenga is | а'алда | 1.0297 |
| Din | outi Rp. of | Krone | 177.72 | Mauritania C | Jugulya | 51.29 11.12 | Tunisia | oliar | 2,409 0,6287 |
| 1 500 | ninica | Caribbean S | 2.7025 | Mauritius R | enhaa Han | n.a. | Turkey. | ira (S) | 172.40 |
| Don | ninica | Peso | 1,00 | Miquelon F | r. Franc | 6.89 | Turkey,L Turks & Calcos U | I.S. 5 | 1.00 |
| | Bdor | Sucre (0) (4) | 33,00 | Monaco F | r. Franc | 6.89 | Tuvalu A | ust, Dollar | 1,0297 |
| i cen | #90r | lucre (F) | 64.00 | Mongolia T | ugrik (O) | 3.5555 | • | | |
| Egy | pt | ound (U) | 1,4286 1,2166 | Montserrat E | . Caribbean \$ | 2,7025 | Uganda | hilling | 98.55 |
| E1 8 | alvador | conua, (T) | 2,50 | Morocco D | irham Istles | 6,1522 30,7826 | Utd. A'b. Emir, D | rham | \$,6725 |
| E44 | Guinea | kuala · · | 222,40 | Mozambique, N | | | Utd. Kingdom P Upper Volta C | OUNG STORING" | 1.7315 344,50 |
| i Ethi | ODIA L E | Sirr-(O) { | 1.9867 | Kamibia | .A. Rand | 1.1504 | Uruguay | ASD . | 12,8508 |
| Fac | ros Is | an. Krone | 8,5273 | Nauru la A | CRET CONTEL | 1.0297 | U.S.S.R | elduc | 0,74 |
| Faik | dand Is F | ound* ' | 1.7315 | Nepal R Netherlands G | upee uilder | 13.20 2.73 | Vanuatu | | 111,854 |
| . Fills. | | | 0.9537 | Neth, Ant'ies G | ullder | 1.80 | AUIUMIN ************************************ | ist Dollar | 1,0297 |
| Finia | and b | darkka | 4.75 | New Zegland D | ollar | | Vatican | | 1585,87 |
| Frau | ice F I'ty in Af C | TAIC . | -44.50 | Niceraqua C | ordoba | 10.05 | Venezuela Be | ilivar | 4,2937 |
| E. 5 | uiana | rano | 244.50 | Niger Rp., C. | F.A. Franc | 344,50 | Vietnam Dr | ρη ς (Ο) | 2.18 |
| l Fr. F | 'ac. is C | F.P. France | •4E EOR | Nigeria N | aire (Q) | l 0,6671 l | Virgin Is. Br., V. | S. 8 | 1.00 |
| Gabi | op C | F.A. France | 344.50 | Norway | rone | 6,661 | Virgin Is. U.S U. | 5. ş | , 1,00 |
| Gam | rbia | ا يووزو | | | | 0.3456 | Yemen PDR | <u> 회</u> . | 4.5608 |
| Gern | rany (E) ,,, 0 กลาy (W) ฟ | stmark (O) | | Pakistan Ri | | 12.3678 | Yemen PDR Di | nar | 0.3463 |
| Gerr | ทอา y (W) Nั | lerk | 2.4707 · L | Panama 84 | IDOR . | n nere 1 | Yugoslavia Di | - | 49,968 |
| Ghar | C | adi . | 2.75 1.7315 | Papus N.GKi | ue Jerani (n) /2\ | 0.7616 126.00 | Zaire Rp Za | ilre | 5,8371 |
| Gree | eltar P | rachma (6) | 69.75 | Paraguay Gu | arani (m. (2) | 160.00 | ZambiaKy | Vacha | 0.9417 |
| Gree | njand., D | an Krone | 8,6278 | Peru 80 | H | 735,635 | Zimbabwe Do | ulea. ≀i | 0,7692 |
| J. 79 | ************************************** | | _,,_ | | | · | · | | |

n.a. Not available. (m) Market rate. * U.S. dollars per National Currency unit. (a) Official rate. (b) Commercial rate. (i) Financial rate. (l) Egypt—Finating rate fixed delity by Central Bank of Egypt for Importers. Exporters. Tourists. (2) Paragusy operates a two-trer system, omimports. exports & govt. transactions, mmelt other transactions. (3) Majowi—devalued April 25, 1982. (4) Ecuador—devalued by 32 per cent. May 14, 1982. (5) Chils—devalued June 14, to be adjusted downwards by 0.8 per cent monthly for the next 12 months. (6) Greece—devalued by 3.2 per cent. June 15. (7) Portugal—devalued by 9.5 per cent. June 15. (7) Portugal—devalued by 9.5 per cent. June 16. (8) Turkey—devalued June 14. (9) Argantins adopts two-ber system (c) commercial, fixed daily for imports and exports. (i) all other transactions set by market. B of A unable to quote rate due to Mexican Central Bank restriction of peso market.

Accum Lines 1 1007 1 10

TSB Unit Trusts (b) (c) (y)

Tyndali Managers Ltd.(a)(b)(c)
18, Canyme Road, Britisi. 05

Dollar showed little change in D-mark showed mixed changes much calmer foreign exchange at the Frankfurt fixing, losing trading. Any slight downward ground to the dollar, sterling, drift was arrested when the and the Swiss franc, but rising Federal Reserve failed to against most members of the intervene to add reserves to the EMS. Higher Eurodollar rates

D-mark and Swiss franc.
The French franc showed signs of renewed pressure, as Euro French franc rates rose

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sharply, and forward discounts widened on concern about the widened on concern about the end of the price and wage freeze in France, and rumours of withdrawal from the European Monetary System.

DOLLAR — Trade - weighted index (Bank of England) 131.2

DUTCH GUILDER — EMS

30.820. Among other members of the EMS the French franc was particularly weak at DM

35.7650 per 100 francs, compared with DM 35.87.

DUTCH GUILDER — EMS

against 120.7 on Wednesday and 111.9 six mouths ago. Three-month Treasury bills 8.20 per cent (13.40 per cent six months cent (13.40 per cent six months ago). Annual inflation rate 7.1 per cent (6.7 per cent previous per cent six months ago). Three-month interbank 8.4 per cent (10.5 per cent six months ago). Three-month interbank 8.4 per cent (10.5 per cent six months ago). Three-month interbank 8.4 per cent (10.5 per cent six months ago). Three-month (6.5 per cent previous month for month inflation 6.1 per cent previous month inflation for per cent per the D-mark; and rose to FFr 6.95 from FFr 6.9425 against the French franc: but was unchanged at SwFr 2.11 against the Swiss franc; and fell to Y258 from Y259.25 in terms of the Japanese

STERLING — Trade-weighted tadex 91.3 against 91.4 at noon, 91.5 in the morning, 91.5 at the previous close, and 91.6 six-months ago. Three-month intermonths aro. Three-month interbank 10 22/32 per cent (14 17/32 per cent six months ago). Annual infiation 8.7 per cent (9.2 per cent previous month) — The pound touched a peak of \$1.7250. 1.7260 in early trading, and fell to a low of \$1.7190.1.7200 in the afternoon, before closing at \$1.7230-1.7240, a fall of 15 points on the day. Sterling was unchanged at DM 4.28 and at SwFr 3.64, but fell to Y444.50 from Y447.50, and rose to FFT 11.9750 from FFr 11.97.

D-MARK — EMS member 100 francs from F1 3.9.49: and the Belgian franc F1 39.49: and the Belgian franc F1 37.7510 per 100 francs from F1 5.7510 per 100 francs from F1 5.7520.

JAPANESE YEN — Tradeweighted index 131.8 against 131.2 on Wednesday, and 139.7 slx months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent (6.59375) per cent six months ago. Three-month bills 7.24375 per cent six months ago. Three-month bills 7.24375 per cent six months ago. Three-month bills 7.24375 per cent si

FFT 11.9750 from FFr 11.97.

D-MARK — EMS member (weakest). Trade-weighted index 125.0 against 125.1 on Wednesday, and 120.9 six months ago. Three-month interhank 8.60 per cent (10.275 per cent six months ago). Annual inflation 5.6 per cent (5.8 per cent previous month) — The dollar in nervous Tokyo trading.

The U.S. currency fell to Westington agree was in the day's peak of England 19 2258.10. Resistance to continued selling was met at the interest rates seem likely to push the U.S. currency down to around Y255 fairly quickly.

Aug 19

domestic money market.

Sterling was also fairly steady.
easing against the dollar, but faishing unchanged against the Bundesbank sold \$24.25m.

DM 2.4745 at the fixing, when the Bundesbank sold 324.25m. Sterling rose to DM 4.2850 from DM 4.2780; the Swiss franc to DM 1.1751 from DM 1.1736; and the Dutch guilder to DM 90.850 per 100 guilders from DM

DUTCH GUILDER — EMS member (second weakest). Trade-weighted index was other members of the EMS at the Amsterdam fixing, but weakened against the dollar and sterling. The dollar rose to Fl 2.7325 from Fl 2.7200, and the pound to F| 4.7170 from F| 4.7090. On the other hand the D-mark fell to Fl 1.1007 from Fl 1.1012; the French franc to Fl 39.35 per 100 francs from Fl 39.49; and the Belgian franc

| EMS | EUR | OPEA | N CURI | RENCY | UNIT | RATES |
|-------------|-----|-------------------------|---|--------------------------------------|--|------------|
| - | | ECU central rates | Currency amounts against ECU August 19 | %, change from central ratn | ং change adjusted for divergence | Divergence |
| Selgian Fra | | 44.9704 | 45.1117 | +0.31 | +0.15 | ±1.5501 |

2.33379 5.61387 2.57971 0 691011 1350.27 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

| Aug 19 | spread | Ciose | One month | p.a. | menths | p 8. |
|---|---|--|---|---|---|---|
| U.S. | 1,7190-1.7260 | 1.7230-1.7240 | 0.20-0.10c pm | 1.04 | 0.05pm02d | lis 0.07 |
| Canada | 2,1340-2,1480 | 2,1400-2,1410 | 0.65-0.75e dis | -3,92 | 1.85-1.95dia | -3.55 |
| Nethind. | 4.59-4.73- | 4.701,-4.711 | 11e-lec pm | 2.55 | 21,-2 pm | 1.91 |
| Beigium | 81.80-82.40 | 8Z 15-82 25 | 10-20c dis | -2.19 | 50-60 dia | -2.68 |
| Denmark | 14,89-14.99 | 14.90-14.91 | 2-3ore dia | -2.01 | 10%-12% dis | -3.12 |
| ireland | 1_2410-1.2490 | 1.2420-1.2430 | 0.55-0.70a dia | -5.04 | 1.91-2.11dia | - 5.47 |
| W. Ggr. | 4.261 4.301- | 4.271, 4.281, | 1 1. hot o m | 2,45 | 21,,2 pm | 2.10 |
| | 147.75-148.75 | 147,75-148,25 | 115-300c dis | -15.82 | 250-775dis | -13.99 |
| | 192.80-193.50 | 193,00-193.20 | 115-140c dis | -7.92 | 375-435 dis | - 8.33 |
| italy | 2.403-2.411 | 2,40812-2,41012 | 151 - 181 dire dia | -8.47 | 52-55 dis | -3.52 |
| | | 11.55-11.56 | | - 2.66 | 121 ₂ -134 dis | -4,54 |
| | | | | -7.51 | 231-251; dis | -8,68 |
| | | | | -4.10 | 10-10% dis | -3.91 |
| | | | | 4.05 | 3,65-3,45 pm | 3.19 |
| | | | | | | 1.61 |
| Switz, | 3.627-3.657 | 3.631,-3.6412 | 24-24c pm | | 6½-5½ pm | 6.73 |
| W. Ger. Portugal Spein Italy Norway France Sweden Jepan Austra Switz, | 192.80-193.50 2.403-2.411 11.54-11.58 11.98-12.03 10.60-10.65 442-448 30.00-30.25 | 147.75-148.25 193.00-193.20 2.408½-2.410½ 11.55-11.58 11.97-11.98 10.62-10.82 444.445 30.10-30.15 | 115-140c dis 151-181-lire dis 2-31-0re dis 81-81-c dis 31-40re dis 1.60-1.40y pm 81-69ro pm | - 16.82 -7.92 -8.47 - 2.66 - 7.51 - 4.10 4.05 2.54 | 250-775dis 375-435 dis 52-55 dis 121 ₂ -131 ₄ dis 231 ₂ -251 ₂ dis 10-101 ₄ dis 3.65-3.45 pm 151 ₂ -9 pm | -13.9 -8.3 -8.5 -4.5 -8.6 -3.9 3.15 |

Belgien rate is for convertible francs - Financial franc 86 90-87.00. Six-month forward dollar 0.85-0.75c dis. 12-month 2.25-2.40c dis.

| THE | DOLLAR | SPOT | AND | FORWARD |
|-----|--------|-------|-------|---------|
| | RAMPUL | U. U. | WILE. | . 4 |

| | Aug 19 | Spread | Ciose | One month | p.a. | months | p.a |
|-----|-------------------|---------------|---------------|------------------------------|-------|--------------------------------|---------------|
| • | UKT | 1.7190-1.7260 | 1.7230-1.7240 | 0.20-0.10c pm | | C.08pm07 | |
| • | ireian d † | 1.3820-1.3890 | 1,3850-1,3865 | 9.85-9.75c pm | 6.92 | 2.30-2.15 p | m 6.41 |
| , | Canada | 1.2405-1.2460 | 1.2420-1.2430 | 0.49-0.52¢ dib | | 1.12-1.16dis | |
| , | Nothind. | 2,7270-2,7415 | 2,7315-2,7336 | 0.38-0.28c pm | 1,45 | 1.32-1.22 pa | |
| | Belgrum | 47.53-47.70 | 47.68-47.70 | 11-13c dis | | 27-33 dıs | -2.51 |
| | Denmark | 8.6450-8.6645 | 8.6450-8.6500 | 1.90-2.15 ors dis | -2.79 | 8.15-6.65dls | |
| . ' | W. Ger. | 2,4780-2,4945 | 2,4520-2,4330 | 0.28-0.23 of pm | | 1. 30 -1. 2 5 pt | |
| | Portugal | 85.60-86.20 | 85.80-86.05 | 75-175c d/s | | 150-450dis | 13.56 |
| ١ | Spain | 111.80-112.15 | 111.80-111.90 | 65-75¢ dis | | 190-215drs | -7.22 |
| • | Italy | 1.394-1.399 | 1,398-1,339 | ` 11-12lins dis | | 31-33 dis | -9.16 |
| | Norway | 8,7000-8,7140 | 6,7010-6,7030 | 1.60-2.00 pre dis | | 6.80-7.20dis | |
| | France | 6,9350-7.0050 | 6.9475-6.9525 | 3¼-6¼c dis | | 12·15 dis | -7.75 |
| : | Sweden | 8.1520-6.1750 | 6.1520-6.1570 | 2.00-2.20om dis | | 5.00-5.20die | |
| | Japan | 257.50-259.10 | 257.95-258.05 | 0.68-0.60y pm | | 2.07-1.97 pr | |
| | Austria | 17.41-17.503 | | 3.10-1.90gro pm | 1.72 | 8.50-5.50 pr | n 7.61 |
| | Świtz, | 2.1030-2.1240 | 2.1095-2.1105 | 1.30-1.22c pm | 7.16 | 3.52-3.44 pr | n 6.60 |
| | | | | | | | _ 4 |

† UK and Ireland are quoted in U.S currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

Belgian rate is for convenible francs. Financial franc 50.40-50 50.

| CURRENCY | MOVE | MENTS | CURRENCY RATES | | | | | |
|-------------------------|---------|-------------------------------|----------------|------------------|------------------------------|---------------------------|--|--|
| Aug. 18 | England | Morgan Guaranty Changes | August 19 | Bank rate | Special Drawing Rights | Europe Gurrer Units | | |
| terling | 91.5 | -32.0 | Sterling | 1012 | 1,0B\$19 0,629936 | 0.9479 | | |
| Sterling U.S. dollar | | +11.8 | U,S, S., | 101 ₂ | | 0.9 | | |

94,5 117,3 94,5 81,6 125,0 145,9 116,5 73,4 53,5 181,8 -18.4 +26.5 -1.9 -15,1 -49.9 +96.6 +23.9 -20.6 -58.5 +25.6 Belgian franc.... Danish kroner.... Deutsche mark... Swedish Kr. 10 Swiss Fr. 51g Greek Dr'ch 201s Washington agrees

CS/SDR rate for August 18: 1 34806.

| OTHER | CURRENCIE |
|---|---------------|
| • | A0111-011-01- |

| Aug 19 | £ | 5 · |] . | Note Rates |
|-------------------------------------|------------------------------------|--------------------------------|--------------------|------------------------------|
| Argentina Peso | 40,3751 | | Austria | 30,00.30.30 86,20.87,20 |
| AustraliaDollar Brazil Cruzeiro | 325,79-326,79 | 188,96-189,90 | Belgium Denmark | 14,93.15,04 |
| Finland Markka Greek Drachma | 1 18,527-122, 155 | 69.50-70.10 | Germany | 11,95-12,05 4,261,-4,3014 |
| Hong Kong Dollar | 146.40* | . 84.75° | J8080 | 440421 |
| KuwaitDinar(KD); | 0,499-0.500 82.15-82.25 | 47.68-47.70 | Norway | 4.691-4.731- |
| Malaysia Dollar New Zealand Dir. | 2.3600-2.3650 . | 1.3680-1.3700 | Spain • | 188-198 |
| Saudi Arab. Riya! | 5.9270-5.9475 : 5.7045-3.7145 : | 3,4390-3,4410 2,1525-2,1555 | Sweden | 10.57-10,67 3.621:-3.661s |
| Sth African Rand U.A.E. Dirham | 1.9845-1.9865 | 1,1515-1,1525 | United States | 1.7112-1.7512 |
| | | | | |

† Rate shown for Argentina is commercial. Financial rate 67.114-67.154 agains sterling, 38,950-39,000 against dollar. * Selling rate.

EXCHANGE CROSS RATES

German D-Mark French Franc ... Dutch Guilder ...

| Aug. 19 | Pound St'rling | U.S. Dollar | Deutschem' | k Japanese Yan | FrenchFranc | Swiss Franc | Dutch Gulld' | Italian Lira | Canada Doil | ar Belgian Fran |
|--------------------|----------------|-------------|------------|----------------|-------------|-------------|--------------|--------------|-------------|-----------------|
| Pound Sterling | 0,580 | 1,724 | 4,280 | 444.5 | 11,975 | 3,540 | 4.710 | 2410. | 2,141 | 62.20 |
| U.S. Dollar | | 1. | 2,483 | 257.9 | 6.948 | 9,112 | 2.783 | 1398. | 1,242 | 47,69 |
| Deutschemark | 0,234 | 0,403 | 9,629 | 103.9 | 2.798 | 0,850 | 1,100 | 563,0 | 0.500 | 19.21 |
| Japanese Yen 1.000 | 2,250 | 3,877 | | 1000. | 26,94 | 8,159 | 10,60 | 5421 | 4,816 | 184.9 |
| French Franc 10 | 0,835 | 1,489 | 3,574 | 571.2 | . 10. | 3.040 | 3.933 | 2012. | 1.787 | 68.64 |
| Swiss Franc | 0,275 | 0,475 | 1,176 | 182.1 | 3,290 | 1, | 1.294 | 662.0 | 0.588 | 22.58 |
| Dutch Guilder | 0.812 | 0,366 | 0,909 | 94,37 | 2.543 | 0.773 | 1.955 | 511.5 | 0,454 | 17.45 |
| Italian Lira 1,000 | 0.415 | 0,715 | 1,776 | 184.5 | 4.970 | 1.511 | | 1900, | 0,888 | 54,11 |
| Canadian Dollar | 0.467 | D.805 | 2,000 | - 207.7 | 5,594 | 1.701 | 3.200 | 1126, | 1. | 38.40 |
| Beiglan Franc 100 | 1.217 | 2.097 | 5,207 | 540.8 | 14,57 | 4.428 | 5,730 | 2931. | 2,604 | 100. |

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 19)

| 3 menths U.S. dollars | 6 months U.S. dollars | The fixing rates are the arithmetic means, rounded to the nearest one- sixteenth, of the bid and offered rates for 510m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster |
|-------------------------|---------------------------|--|
| bid 10 1/4 offer 10 8/8 | bld 11 5/15 offer 11 5/16 | Bank, Bank of Tokyo, Deutscha Bank, Banqua Nationale de Paris and Mpryan Guaranty Trust. |

EURO-CURRENCY INTEREST RATES (Market closing rates)

| Aug. 19 | Starling | U.S. Dollar | Canadian Dollar | Dutch Guilder | Swiss Franc | D-mark | French Franc | ttallen . Ura | Belgian Conv. | Franc Fin. | Yen | Danish Krone |
|------------|--|---|---|--|--|---|--|---|--|---|--|--|
| Short term | 114 1112 114-114 1058-104 1058-1034 | 94.94 94.9½ 94.10 104.10½ 114.11¼ 12-124 | 12 ig-13 ig 14-14 ig 14-14 ig 13 ig-14 14-14 ig 14 ig-14 ig 14 ig-14 ig | 812-856 812-856 813-815 813-815 858-834 815-813 | 1-14 1-14 27g-3 313-343 414-47g 414-47g | 834-832 812-836 812-836 856-812 836-812 | 24-19 14-19 15-17 17-18\s 18\q-19\q 19\g-20\q | 17-18 ¹ 2 18-19 ¹ 2 19-19 ³ 4 19 ¹ 8-19 ³ 4 19 ⁷ 8-20 ⁴ 8 19 ³ 4-20 ¹ 2 | 131g-135g 131g-135g 13-137g 13-137g 13-137g 13-137g 13-14-14 | 14-14-4 13-13-2 13-13-58 13-13-58 13-6-13-8 13-8-13-8 13-8-13-8 | 634-7 ?16-7-6 ?16-7-14 ?46-7-14 ?16-7-14 ?16-7-14 | 11-1212 1250-1410 1212-14 1350-1510 1530-1670 16-1710 |

SDR linked deposits: one month 91-97 per cent: three months 97-102 per cent: six months 103-1034 per cent: one year 113-1134 per cent. ECU linked deposits: one month 113-1134 per cent: three months 113-1135 per cent: six months 113-1234 per cent: one year 12-1235 per cent: Asian S (cluse rates in Singapore); one month 94-97 per cent: three months 103-1034 per cent; six months 113-1135 per cent: one year 1135-1235 per c

MONEY MARKETS

EUROCURRENCIES Revised shortage

UK clearing bank base lending rate 11 per cent (since August 17 and 18)

The Bank of England revised its estimate of the shortage of money market credit twice yesterday, and finished up returning to the early forecast of £800m. It was reduced to £750m at noon, but even on that figure the total assistance of £701m was probably not enough to take out the full shortage.

Once again the authorities found the discount houses very reluctant to part with their bills at a time when interest rates are still expected to fall, and before lunch the Bank of England made direct bill purengiand made affect our pur-chases of only £34m. Dealing rates were unchanged, and in a further move to keep the market steady after the recent sharp fall in interest rates the authorities bought £569m of bills for resale to the market next Tuesday at place part of the liquidity

10% per cent. In the afternoon another £98m of bills were purchased. These were made up of £2m bank bills in band 1 at 111 per cent; and 196m bank bills in band 2 at 11 per cent

In the interbank market threemonth money was slightly firmer at 102-1022 per cent, against meeting, and also increased the logical per cent, while overnight funds traded within a rate from 72 per cent. Period rarrow range of 10-12 per cent.

In Amsterdam the Dutch with three-month money falling central bank only needed to re-

11‡ per cent, the same level as Wednesday's seven-day official lending, and i per cent above the present clearing banks' base rate.

In the morning the Bank of England bought £1m bank bills in band 1 (up to 14 days maturity) at 11‡ per cent; £31m bank bills in band 2 (15-33 days) at 11 per cent; and £2m bank bills in band 3 (34-63 days) at 10½ per cent.

In the afterpoon another £98m drained from the market when a special advance of F1 4.1bn was allocated at yesterday's tender for special advances up to August 30. Subscriptions were the in full at an interest rate of 5½ per cent, compared with a rate of 9 per cent for the expiring facility.

Expired An amount of F1 2.86bn in Frankfurt call money fell to as low as 850 per cent on Wednesday and 8.95 per cent on Tuesday, follow-

8.95 per cent on Tuesday, following remarks by Bundesbank president Herr Karl Otto Poehl about more scope to lower German interest rates. This was seen as an indication that the Lombard rate will be cut from 9 per cent at next week's council meeting, and also increased the chances of a fall in the discount rates also declined yesterday, with three-month money falling to 8.50 per cent from 8.90 per

Three-month dollar against sterling moved back to around par as dollar rates moved up more than Eurosterling. On Wednesday the three-month

MONEY RATES

NEW YORK Fed tunds (lunch-time) 9-94 Tressury bills (13-week) 8.20 Tressury bills (26-week) 9.46 GERMANY Lombard Overnight rate 8,60 8,70 8,60 8,575 FRANCE Intervention 18

IAPAN LONDON MONEY RATES

| | لمفرحه بمرحوب | and the same | والانتجاب التهجير | _ | | | | | | |
|---|---------------------------------------|---|---|---------------------------|------------------------------|---------------------|--|--------------------------------------|-----------------------------|--------------------------|
| Aug. 19 1982 | Sterling Certificate of deposit | Interbank | Local Authority deposits | | Finance House Deposits | Company Deposits | Discount Market Deposits | Treasury | Eligible Bank Bills 6 | Fine Trade Bills # |
| Overnight | 1114-1118 11 1078 1034-1088 | 10-12 — 114-114 117-114 104-1078 1068 1018 | 1112-1159 1116-114 1116-114 1116-114 1076 1076 | 1 = 1 | 111 ₄ 11 1054 | 11-117g | 1114 - 1114 1076. 1018 1014 | - 11 105g-107g 102g | | 11& 11& 11& 10% |
| Six months; Nine months One year Two years | 10 % 10 % 10 % 10 % | 10% 10% 10% 10% 10%-10% | 1056 1058 11 | 105g 103g · 101g ·101g | 10++ 10++ 10++ | | . . | _ <u>=</u> | 9 <u>%</u> -10 | 10% |

FT UNIT TRUST INFORMATION SERVICE

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| | 15-1-1 | MECADADX DISSO. | AU | THORIS | ED TRU | J STS | Ridgefield Manager 1 Flesher St., 2029 19 International UT., 112 | - TE-599-1905 |
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| 8.39 9.68 4,54 | Allen Harvey & R | oss Unit Tst. Mngr | M Con America 191 | | 2 Leanine Administrati | on Ltd. P. 02-6236234 | N.C. Income Fd | |
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| <u>.</u> | High Income | າຣ 74.0±1.⊬0 ປ 9 | 43 01 Dunkar Unit Trust 97 53, Pall Mall, London, St | W15JH 01-9302123 | Da (Across) 1770 | 404 405 150 404 405 150 404 405 150 40 | Carly Trus | वित्र सम्बं |
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| .95 .05 .96 | GPL Groups Fd | 7 275 -02 6 25 267 -03 3 267 -03 6 276 -03 6 271 -03 6 | Equity & Law Un. Amerikan Rd., High Wyc UK Gwith, Tst. Acc., (6). UK Gwith, Tst. Inc., (6). | C404 12777 | Licyd's Life Unit Tst. 2, St. Mary Ave. ECJA 88P Equity Acces (2) | 01-6236114 | Save & Prosper Gran | un KISP SEP |
| .22 .16 .18 .75 | Technology Fund | હે હૈકે-62 ટે | Higher Inc. Try. Inc. 64. Gills: Fact Int. Try. Acc. 64. Gills: Fact Int. Try. Inc. 63. | 8 664-05 447 719-05 709 668-05 709 677-03 464 663-03 464 653-13 464 | Local Authorities' No. 77, Locdon Wall, ECZN 101 Property Fd July 31 | 27.592 1875 | 68-73 Queen St., Ediction Declings to: 01-254 8699 International Pumps Capital | |
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| _ | Anthony Wieler Uni 19 Widegate St., London Wieler Gwin Fd. Inc., 135. On Acosm | , E1 7HP. 01-247 883 | James Finlay Unit T 10-14, West Nile Street, 6 J. Finlay Internat 7 | | Compound Growth | | Europe 100 1 | |
| CY | Arbuttmot Securitie 37. Queen St., London, El | s Ltd. (a)(c) (4R] EV 01.236 \$25 | | 37.9 9.89 11.7 4.63 15.9 4.63 44.4 5.44 | (Accum, Units) 345.7 Europedin 54.7 (*zcium, Units) 52.4 Extra Vield 90.1 (Accum, Units) 156.9 | 1512 +29 8.83 3697 +70 8.83 588 -011 3.69 671 -02 3.69 958 +12 9.70 1679 +13 9.70 | Sector Funds | |
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| · [| Archivey Unit Tst. A 317 Nich Holbert, WC1V | 3 4871 1 249 Mgs. Lbd.(a)(c) 17NL 01-831 627 | Robert Fraser Trust 280 Abstrate St., W.J. | Mgt. Ltd. 01-495 3211 | Second General 264.9 UAccum. Units) 465.9 Smaller Companies 261.2 (Accum. Units) 402.9 | | Capital 170 6 (Accom Units) 225 7 (accom Frai 286 5 (Accom Units) 481 2 Een 149 8 (Accom Units) 210 1 | |
| | Archysty Fund | .9 127.91 45.31 6.39 ¤1 sub day Aug. 26 enrt | Friends Prev. Trest | 63.2 6.09' Managers (a)(b)(c) Tel.885055 | Specialised Funds. Tripper 196.7 (Accura, Units) 458.2 Overflund Aug. 17 160.6 Pension Ex August 16 173.6 | 204 11 +36 6.28 90.3 +8.5 6.28 344 12.4 | Europe | 知识落 |
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| | Do Withoute To | | 6. d. A. Trust (a) (g) 5 Rayleigh Road, Brentwood 6. d. A | (227) 22700 | Delphi Inc. Tot Acc(39.5 Delphi Inc. Tst. Inc | 2004 - 13 87 | Accord Units728 Dealing day We Scottish Wildows' Famil | Minimant |
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| | Bishopsgate Progress Stock Exchange, London, Ed Broate Prog Aug 10 1271.3 | ive Mgmt. Co. CZN H13. 01-5886290 | American Trust 98.3 Australian Trust 15.7 British Ts. (Acc.) 109.2 British Tst. (Ors.) 109.1 Community Share 26.0 | 169 -02 232 11754 -05 332 11074 -05 332 388 +02 536 | Mercury Fund Manager 30, Gresham St., EC2P 2EB. Gen. Dist | 5 Ltd. 01-400 4555 97.20.6 353 145.41.3 353 62.8 +0.11 6.80 | 66, Carmon Street, ECSN 6A1 518607 Call Pendt (1901 B. 51860 7-Day Fundt . (1901 9 51860 5-Fd. (7 day 17 . 19330) 7 Unauthorised—Cash | |
| 13 | Rec Units Aug 10 352 4 Sgate Int Aug 17 327.4 Accom Aug 17 386 1 Sectoran Aug 18 109.9 An & For Aug 19 47.2 | 351 25 180 4141 180 1138 180 | Far East Trust26 Far East Trust252 Gilt Trust258 | 10.94 -0.5 52 38.8 +0.2 525 43.5 +0.4 11.05 43.6 +0.4 11.05 43.04 -0.7 7.55 101.94 -0.7 7.55 2035 -0.07 4.99 | Inc. Recovery | 1067 -111 293 | Stewart Unit Tst. Above 15. Charlotte Sq. Edinbergh. 18. American Fund | ngers (.td.(a) |
| 1 | Bridge Fund Manager | s (a)(c) | inc. & Geth. Exempt. 127 0 incl. Tel. (Acr.) | 2035-007 4.59 138-03 597 516-03 136 507 +03 136 | Midland Back Group | 25年 38 | Accum Unity [1025 Withdrawal Units 78 R Pertrain Capital 725 3 Accum Units 75 3 European Fund 76 7 Deal: YTues. & Fn. Wed | 100 A + 3 16 |
| | uner. Gen.† 33.2 ncore 55.1 speal Inc.† 51.8 lo. Acc.† 63.2 sempti 149.0 int. Recovery Inc.† 21.2 in Acc.† 25.9 | 55.7ml +0.9 1.59 59.3 7.29 55.7 154 68.0 154 161.0ml 6.92 | Japan Trust | 31.8 3.40 | Unit Trust Massagers Li Courtwood House, Silver Str Sheffield, S1 3RD. Formerly Midland | Tel: (1742.79(62) | Sum Alliance Fund Man Sun Alliance Hos Hostum | appenent Ltd., |
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| 38 38 30 30 | peral Funds ottal Acc79.8 mm. & Ind62.3 | | Special Sits 44.3 (Accum. United 55.5 Recovery 40.2 Cap. Growth 106.8 Acc. Units 116.4 Inc. & Access 43.4 High Income Finds | 语言 · · · · · · · · · · · · · · · · · · · | lutual Unit Trest Mana out St. Ave. Biomfield St. El | gers (a)(g) E C. 01-6383901-2 To | CADES ALBON AME I LANK | managers |
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| 8 | empt Finds, empt158,4 .Mk. Ldrs157 7 own Shipley & Ca. L | 167 6 -1.11 6.32 34.9 -0.31 4.59 | | | stional Provident Inv. I I, Gracechuch St., EC3P 3HH Pl.Gth. Un. 7st | Mngrs. Ltd. . 01-5234200 /A . 776 -0.8 560 Co 1124 -13 560 IA 188.8 +10 1.70 Fi 216.2 +11 1.70 IA | rbscan Aug. 19 [164] 1 Fram Units 1 [162] 9 lemca Aug. 13 [82] 8 Crum Units 1 [85] 7 Ading Fd Aug. 12 [102] 7 Crum Units 1 [102] 7 | · 사람 사람 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기 |
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Rates firmer Eurodollar interest rates rose slightly yesterday, helping to

underpin the dollar in rather calmer foreign exchange trading. Despite the slight turnround rates remained about 2} percentage points below last week's levels, while other Eurocurrency rates were generally steady to firmer. Euro Swiss franc rates still had a softer tone, however, leading to a sharp increase in the forward premium of the Swiss currency against the dollar. Euro French franc rates were firmer on the other hand widening the French franc's forward discount against the

dollar went to a premium against the pound for the first time since January.

Local authorities and finance houses seven deys' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 11 per cent; four years 12 per cent; they years 12 per cent. A Bank bill rates in table are buying rates for prime base. Buying rates for four month bank bills 10½ per cent; four months trade bills 10½ per cent. Approximate solling rate for one month Trassury bills 10½ per cent; two months 10½ per cent and three months 10½ per cent; cone month attended bills 11½ per cent. They months 10½ per cent and three months 10½ per cent; one month trade bills 11½ per cent. They months 10½ per cent; three months 10½ per cent. Finance Houses Base Rates (published by the finance Houses Association) 13 per cent from August 1. 1552 London and Scottish Closing Bank Base Rates for landing 11 per cent. London Clearing Bank Deposit Rates for landing 11 per cent. London Clearing Bank Deposit Rates for landing 11 per cent. London Clearing Bank Deposit Rates for landing 11 per cent. Treasury Bills; Average tender rates of discount 10.7110 per cent. Certificates of Tax Deposit (Series 5) 11 per cent from August 18. Deposits withdrawn for cesh 3 per cent.

Capel (James) Mingt, Ltd, 100, Old Broad St., EC2N 180, Capital [130 3 13 Income [150 0 10 Carr, Seliag Unit Trust Managers(a) 57'63, Process St., Marchester 061-236 5685 Cent. Bd. of Fin. of Church of Englandt: 77 London Wall, EC2N 1DB. 01-588 1815 Charingo Charities N/R Fundtt 15, Moorgate, London, EC2 01-638-4121 Investment Intelligence Ltd. (a)
1/3 Worship St., ECZA 2AB.

Intel. Aute. Tool. Fd. 167.4
Intel. Inc. & Growth 155.5
Intel. Rufe. Full 165.5
Intel. Small Car's Fd. 106.5
Intel. Small Car's Fd. 106.5 Chieffain Trust Managers Ltd (a) (g)

11. New St., EL2M 4TP. (II-283 2832, American C). [25,9 281] +0.6 1.68 Australian C2. [25,4 25] +0.6 1.68 Australian C2. [25,4 25] +0.6 1.78 -0.1 2.

Key Fueld Managers Ltd. (a)(g)
1/3, Worship St., EC2N 24B.
(3)(6) Ec2n 24B.
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(6)(7) Ec2n 25B 124 4m -0.3 1007 -0.8 2014 -0.7 623 8000 Reliance Unit Myrs. Ltd.
5.38 Reliance High Turbridge Wells, N.
5.57 Strish Life 199, Turbridge Wells, N.
6.14 St. Balanced 199, Turbridge Wells, N.
6.11 Constitutive Fund 199, S. 1

NEL Trust Managers Ltd. (a) (g)

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Uister Bank (a) Wanny Street, Bellas (b) Uister Grown

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| 100 | Financial Times Frid | ay August 20 1 | 1982 | · | | | ا كذامن التعل | . | 23 Buest Fund Man. (Jersey) Ltd. |
|---|--|--|--|--|--|--|---|--|---|
| · | ISURANCES ey Life Assurance Co. Ltd. (2) | Crown Life—Continued St. George Manage Fd. [11] Lines & George Manage Fd. [11] Lines & George Manage Fd. [11] Hernlage Fd. [10] DBS Manager. [10] | 117.0 1227 88.8 1123 | INSUR | ANCE & OVERS | EAS MANAGE | D FUNDS | P.O. Box 73, St. Heiler, Jersey. 0534 73933 Granville Inv. Tst | P.O. Box 194, St. Heller, Jersey. Ouers Sdp. Fad. int. (10.788 0.834ed |
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| ** | er fine 100 10 | Peris Fail Int. Act. 1153 Peris Fro. Int. Act. 1153 Peris Money Act. 1167 Peris Money Int. 11063 Crussider Insurance PLC Tower Hye, 38 Trinky Sa. ECS | 出る コード 日本 | layds Life Assurance 1, Citton S., EC2A 4HX 01-920 0202 Lift Gwn Aug 6 | Equity Fund 561.9 971.2 3.4 971.2 97 | 1935 1937 1938 | Original Issue SEE and "11 Heat val. Sept 6. Bridge Management 14d. GPO Box 590, Hong Kong N'mishl July 31 | Japan Fund Aug 16 | Intl. Income Fd |
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| | ### Presson Fig. 11147 ################################## | S.T. Management Ltd. 16 Firsbury Circus, Lond. 1972 G.T. Plans Bond Fund. 1972 G.T. Plans Bond Fund. 1972 G.T. Plans Far Eact Full G.T. Plans Far | L L | revices Aug 27 93.8 98.8 98.8 98.8 98.8 98.8 98.8 98.8 | Data Mangal Fd | Monry Fd Acaum 97.7 1029 | P.O. Box 195, Hamilton, Bermsten. Bettrees Engity | Series France 20.44 +0.01 - | Yen Bond** 1,117 1 |
| | arctays Life Asser. Co. Ltd. 22 Romford Rd., E7. 32 Romford Rd., E7. 32 Romford Rd., E7. 32 Romford Rd., E7. 33 Rd., E7. 34 Rd., E7. 35 Rd., E7. 36 Rd., E7. 37 Rd., E7. 38 Rd | GT Pin N Am Fund 92.5 GT Pin L (636.E. Pind 300.7 GT Pin Windwide Find 30.3 GT Pension Bad Find 77.2 GT Pen jiliph Yid Fd 57.3 GT Pen Far East Fd 78.4 GT Pen H. Am. Fd 70.6 | 912 | International Aug 27 104.9 111.5 incential State 27 105.8 112.5 incential State 27 105.8 112.5 incential State 27 105.8 112.5 incential State 27 105.7 91.5 incential State 27 105.7 91.5 incential State 27 105.3 110.5 incential State 27 105.3 ince | - Prop. Equity & Life Ass. Co. 42 Houndaitch, London EC3A 7AV 01-621 1124 - R. Silk Prop. Bond 249.2 - Property Growth Assur. Co. Ltd. Leo House, Croydon CR9 11.U. 01-680 0606 | Managed Can. 1855 1953 1954 1.0 — Blausged Acc. 1999 2004 1.0 — Property Can. 1852 1761 179.9 Property Acr. 1818 1914 1.1 — Equity Can. 2867 2972 1.0 — Equity Can. 2753 2769 1.0 — Flued Interest Cap. 1409 1654 4.05 — Flued Interest Acr. 1853 1854 4.05 — | La St. Georges St. Daugies, 10M. 0624 25091 CAL Condy. & Cross. 161 023 1078 | H.K. Frand Menagers (Jersey) Ltd. Queens Hee, Don Rd, St Heller, Cl. 0534-71460 HK Gift Fund Ltd | Septo 5 Commodity Finds Commodity Finds Commodity Finds Commodity Finds SS.70 9.42 8.47 Mightamency Reserve Funds |
| | maged | GT Per UK&G.E. For. 106.7 GT Per Wordwide Fd. 180.6 Assicurazioni GENERAL 117, Fencharch St., EC3M 5D Intl. Managed Bord [L41.7 | 84.9 — 1 LI S.p.A. NY. 01-488 0733 149.2 — | London A'deen & Niths. Mit. Assur 129 Kingsury, London, WC2B 6NF. 01-40 Asset Builder' | - Agricultural Fund | Cesh Ces. 131.24 149.9 Cesh Ces. 122.4 149.9 Cesh Acc. 122.4 149.9 Cesh Ces. 123.7 137.1 13.3 Ces. 123.2 149.9 Cesh Ces. 123.7 137.1 13.3 Ces. 123.2 123 | Footeles Prilition 129.79 | | ### Sterling 1,000 5.00 |
| | inney Pens. Acc. 1363 1751 | General Portfelio Life Crassbrook St., Chestasti, Her Portfelio Fd. Acc | ts. Waltham X 31971 19.7 -3.3 - 4.3 -3.4 - 5.4 -3.5 - | Money Manager — 16.9 49.7 +0.9 M.M. Feublin — 10.0 42.2 +0.8 Fixed Interest — 50.1 52.8 +0.4 London Life Linked Assur. Ltd. | - Equity Fund (A) | Size Life Pensions Management Ltd. (funds for included persion contracts) Pers. Managed Cap [169.7 157.6 +0.6 — Pers. Managed Acc [161.9 170.5 +0.6 — Pers. Managed Acc 161.9 170.5 +0.6 — Pers. Pensi | Capital International Fund S.A. 43 Boulevard Royal, Luxenbourg Capital Int, Fund | N.V. Interbeheer P.O. Box 525, Delft, Holland Esmeraldzoffler Pcz.) 107/68.13 — [+0.93] 2.93 International Bond Trust 2. Boylevard Royal, Luxembourg CS A NAV Aug 19 \$0.45 F.O. 10.15 — [+0.15] — | Schroder Mingt. Services (Jersey) Ltd. P.O. Box 195, St. Heller, Jersey. Sterling Money Fd [1274/11 27447] 4— Heat subscription day August 25. J. Henry Schröder Wagg & Co. Ltd. J. 150 Character FC2 01-588 4000. |
| ية الله | Jack Hense Man. Fd. 192.78 192.78 192.78 193.79 193.79 194.74 195.71 1 | Growth & Sec. Life As 48, London Fruk Exchange, E Flexible Finance Landbank Secs. ———————————————————————————————————— | 75. Sec. Ltd. 16EU 01-377 1122 298 - | Faulty 140,0 140,6 | International rd 197.0 1523 1523 1523 1523 1523 1523 1523 1523 1523 2208 . | Peris, F. Interest Act. 123.7 130.3 +0.2 — Peris, Cash Cap | Charternosse Japhet 1 Paternosier Row, EC4 Engeror Fuelo | international Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, PH St., Sydney, Asc. Javelin Equity St\$84.20 3.27; 8.00 investment, Advisors, Inc. | Am. in Tst. Aug. 17 . [26.3] 20 45 |
| | Schole Fd. 124.52 13 50 — 125.02 — 13 50 — 13 | Guardian Royal Exchan Royal Exchange, E.C.3. Surface Assurance Paradia Royal | oge 01-263 71.01 310.01 | Fixed int. (P.) | - Criv. Pris. Cap. UL 1917 | Pers, American Cao. 18.1.0 | Charterbosse Japhet Currency Mogt. Ltd. Charnel Hse., St. Heller, Jersey. 0534 74689 Central Assets Currency Funds Ltd. USS. 10.53 | Pingsic Invest. Fd 13 (b) 151-14 1521 or Stemberg Thomas Clarke Tel. 061-24 1521 or Stemberg Thomas Clarke Tel. 07-247 86-1. Invicta Investment Management 1 Charles Cross, St. Heller, Jessey. 0534 73741. | Schroder Unst Trust Mgrs. Int. Ltd. Box 273 St. Peter Port, Guerners. Mnod. Currey \$7.9 \$52.5 7.43 Fined Interest \$15.0 \$7.2 7.48 Equity \$15.0 \$12.2 \$1.5 \$1.5 Equity \$15.0 \$1.5 \$1.5 Equity \$15.0 \$1.5 \$1.5 Equity \$15.0 \$1.5 Equity \$1.5 \$1.5 Equity \$1.5 \$1.5 Equity \$1.5 Equity |
| | 4. High St., Potters Bar, Herts. P. Bar 51122 inally Get. July 1 73.5 im. Fed. July 7 161.2 :annuals Life Assurance Co of S. Britain | GRE United Assumance Limits Managed Initial 16/2 Do. Account. 17/3 Faulty Initial 20/2 Fixed Int. Initial 146-1 Do. Account. 17/6 Do. Acco | 数33 = 3 | Invest. Is. Fd. Cap 148 | 252155 Gills Porce Fd. Cop. 1923 - Capity Pers. Fd. Cap. 1702 -12 124 - 4.9 Equity Pers. Fd. Cap. 1702 -124 124 - 24 Providence Capital Life Assc. Co. Ltd. 124 - 124 Providence Capital Life Assc. Co. Ltd. 124 - 125 Providence Capital Life Assc. Co. Ltd. 124 - 125 Providence Capital Life Assc. Co. Ltd. 125 - 125 Providen | Man. Fund Inc | SDR3 26290 4021 - Characton Consmodities (Isle of Man) Ltd. 20 Abril Street Doubles Lt.M. 0624 21724 | Jardine Flerning & Co. Ltd. 46th Fleor, Converght Centre, Hong Kong | \$ Equity |
| _ | -6 High St, Potters Bar, Herts. Assaged Pen Fond 1365 1431 | Property Initial 116.1 Do. Access 125.4 Deposit Initial 116.7 | 1224 — — 1224 — — 1224 — — 1328 — — | Grd. Deposit Fit. Cap. 134.8 - +0.1 Grd. Deposit Fit. Acc. 136.1 - +0.1 Egylty Fund Cap 111.0 - +3.2 Egylty Fund Acc. 111.9 - +3.2 | Perstant Eguty | | Normandy Metal Total. [12:01] 12675 | F. Esstern Tat Million tr 2.00 Do (Accomm 1.00 Do (Acc | Scringeour Kemp-Gee Mingmt, Jersey 1. Charing Cross St. Heller, Jersey . 053473741. SKG Capital Fand |
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| | 128 1415 1416 1 | Pers. int'l Acc. 119,6 Pers. Prop. Initial 115,6 Pers. Prop. Acc. 122,0 Pers. Depos. Initial 15,8 Pers. Depos. Acc. 12330 Hambere Life Assurance 7 (3td Park Lane, London, WI | 1324 — 1400 +011 — e P.L.C. ly 31,1 _ 01,499 0031 | M & G Group Three Quays, Tower Hill, EC3R 680, 01-62 American Fund Bond, 174.5 78.4 90.6 American Rec. Bond, 196.7 10.37 1-12 Australias Bond. 177.3 81.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3 1 | Provincial Life Assurance Co. Ltd. 4588. 222, Bistopsych, EC2 — Managed Fd | | P.O. Box 195, St. Heiler, Jersey. 0534 27561 Gilt Flant Liby | London Agents: Robs. Fleming & Co. Tel: 01-283 2400 Leopold Joseph & Sons (Guernsey) Hirsel Ct., St. Peter Port, Guernsey, 0491-26648. L.J. Sterling Fund(£15.33 15.34) | G.Datti Stratches I ersistante anno 1 mari |
| | rec Ec. Pens./Acc. 159.1 178.9 +3.6 — 202 200 Prp. Pens/Acc. 202.5 20.4 1 185.6 +2.4 — | Fixed Int. Dep. 173.0 Egyrty 285.7 Property 287.7 Managed Cap 172.2 Managed Act 278.7 Oversess 184.7 Actorion Act 144.5 | 102 + 13 | Convert Deposit Bono 18/13 221 11 +22 Equity Bond (Acr) 270 5 221 11 +22 Extra Vield Fd. Bond. 110.6 116.2 +1.8 Farrity Bonds 79.0 83.1 +1.0 Far Eastern Bond 157.8 165.8 +0.8 | - Epsky Furd. 175.8 185.1 +0.6 - +0.1 Further 154.2 162.9 -1.5 - | Gilt Pen Fri Can | Detta Greun 9.0. Box 2012, Nessau, Baharias Deta Irv. Aug. 10 | Kleinwort Benson Group | Strategic Metal Trust Mngrs, Ltd. |
| *- <i>:</i> - | Total Desp. Parall Acc. 168.6 178.4 | American Acc. 144.5 Pen. F. I. Dep. Cap 187.1 Pen. F. I. Dep. Acc. 252.5 Pen. Prop. Cap 332.1 Pen. Prop. Acc. 3437.6 Pen. Man. Cap 327.6 Pen. Gill Edg. Cap 125.5 | | High Yield Bond. 98.4 103.4 +1.1 (19.4 +1.1 | - Developtial Pensions Limited | U.S. Dollar Fund. 2.00 Swiss Franc Fund. 2.00 Swiss Franc Fund. 2.00 Yen Fund 2.00 Transinternational Life Ins. Ca. Ltd. 2.00 75-57 High Holborn, WCIV 60U. 01-831 7480 | Postsch Zeich Beinnergese 2-10 concerning — DRIAS 1 16.62 – 0.071 — Int. Rentenfonds — DMIAS 2 67.93 — — — Drexel Burnham Larabert — 0.4.28 3200 | Supervisory Inc | Springers Sales Settler, Jerzer. 0534-71460 Commodity Trust |
| ٠. و و و و | Coniston House, Chapet Ash Witon. (Sty Invest. Fd. 106.10= | Pen. B.S. Cap | 35.7 | American (Add.) 137.6 144.6 Dec. (Accump.) 177.1 177.2 December 138.7 145.7 Equity (Co.) 127.5 141.1 De. (Accum.) 180.7 145.1 De. (Accum.) 180.7 145.1 De. (Accum.) 180.7 192.2 Inde-Linde G. (Co.) 67.0 17.1 Inde-Linde G. (Co.) 67.0 17.1 | - Holborn Bars, ECIN 2NH. 01-407-9222 - Entry Fd. Aug. 12. 28.64 39.53 Intl. Fd. Aug. 12. 5.62 5.79 Intl. Fd. Aug. 12. 31.75 31.77 Prob. Fd. Aug. 18. 51.19 52.77 Cod Found Aug. 18. 10.38 10.38 | Series 2 Man. Fd | 77, London Wall, Carcon, Ed. 2. Whichester Diversified Ltd. NAV July 30, \$22.51. Whichester Decrease Ltd. NAV July 30, USSS 10, Whichester U.S. Reserves Ltd. Current yield 12.2%. Divertius Intercontinental Inv. Fd. P.O. Sox N3712, Nassau, Baharus. NAV Aug 10 | | TSB Trust Funds (C.I.) 10 Wharf St., St. Heller, Jersey (Cl). 0534 73494 TSB Gilt Fund Ltd |
| | Managed Growth | 3 Mearts of Bak Benefit 129, Kingsway, London, WC2 Property Fund | 121.0 : = | Index_Intest of capping 1 104.71 Do (Accum) 104.71 Do (Accum) 102.7 199.4 Managed (Cap.) 112.7 199.4 Managed (Cap.) 115.9 199.6 Do (Accum) 115.9 115.9 Pacific (Cap.) 96.0 115.9 Pacific (Cap.) 110.8 115.6 Do (Accum) 115.6 | Pro-Link Retirement Plan. - Managed Fund | Managed Inv. Fd. Int. 139.1 129.4 Int. Int. Int. Int. Int. Int. Int. Int. | Duncan Lawrie Inv. Mgt. Ltd. Victory Hse, St Peter Part, Guernsey, 0481 28034 01 Sterling 44.7 41.0 450 - DL international 50.95 1.01 6.00 | The Korea Trust Co.Ltd. 1-518, Yoldo-dong, Yongsungo-Ka, Seoul, Korea NAV Aug 14 (won 11,108) (US\$14.97) | Tokyo Pacifis Holdings N.V. Imimis Masagement Co. N.V., Curseas. NAV per share August 16. \$67.23. |
| | Far Eastern (2) 174 20 150 154 154 154 154 154 154 154 154 155 155 | 11 Austin Friers, London, EC High Income Fd | 154 -01 - 107 -03 - 107 -03 - 107 +03 - 127 +03 - 128 +14 - | Property (Cap.) 1215 1266 Personi, Pension 1215 1466 Personi, Pension 1328 Manufacturers Life Insurance Co. S. George's Way, Stevenson 043 | Reliance Mutual Tushrdse Welt, Kent. Egyity Fund. Prop Fd. (1st Issue) | American 124.0 130.7 - 03 — U.K. Equity Fund 166.1 173.9 - 0.2 — High Yield 179.5 189.0 — Gali Edged 173.7 183.0 — | Ernson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Helber, Jersey. 0534 73933 E.D.I.C.T. 1982 107.2 | Lazard Brothers & Co. (Jersey) Ltd. P.O. Box 105, St. Heller, Jersey, C.J. 0534 37261 Laz. Broc. Int. Cap 8325 8.7961-0.21 1.00 Laz. Broc. Int. Cap 8325 8.7961-0.21 1.00 Laz. Broc. Int. Act 120 9511-0.49 1.175 Laz. Broc. Int. Act 120 9511-0.49 1.175 Laz. Broc. Int. Acts 1001-50034 1.100 Laz. Broc. Int. Acts 1001-50034 1.100 Laz. Broc. Int. Acts 1001-50034 1.100 Laz. Broc. Int. Acts 99 95 10.641-013 1.00 Capital Gwth Brid \$1022.901099.78 | NAV per share Aug 16 \$49.07. Tyndiall Group 2 Nav 52 St. Miller, Jersey. 0534 37331/3 |
| | Action House, 479, Silbury Boutevard, 19708-60610 Million Keynes, MKS 21.A. (1908-60610 Million Keynes, MKS 21.A. (1908-60610 MKS 1970, 19 | Property Fund 109.4 | 孫弘 :: 224 = | Hansged 185.2 194.9 Property 197.0 167.4 172.8 International 122.6 129.1 | - Royal Life Institute Ltd New Hall Place Liverpool L69 3HS 051-227 4422 - Royal Shield Fd | Money 104.8 110.4 -20 110.8 110.4 -20 110.8 110.4 -20 110.8 110.4 -20 110.8 | "Next dealing Aug 25. "Next dealing Aug 31. | Lieyds Bank (C.I.) U/T Mgrs. D 0 Rev 195 St. Hellier, Jersey. 0534 27561 | Jersey Fd. Aug 18 125.6 134.4 8.37 |
| | Gilt Fund 1964 122 01 664 Bleck Gold Fd 52 265 01 664 PULA Fund 221 0 248 5 27 265 Soc. Prop. Units 221 2 225 4 225 Soc. Prop. Units 221 2 225 4 225 Fund correctly closed to say investment. Series (2) Prices are for prices is send after 1.1198 Series (2) Prices are for prices or sortier policies. | Denois Ford 1703 PATIE RESIDIL PTP. 97.8 PATIE RESIDIE PTP. 97.8 PATIE PTP. 97 | Croy. 071-686 43335 114-07-044 — 115-67-049 — 115-07-045 — 112-07-045 — 117-07-045 — 117-07-045 — | Pession Fund Prices Managed Int | Save & Presper Group | Pers. Pty. Act. 154.2 97.3 +3.7 - | Gerentific Hise, St. Heiter, Jersey, Ct. 1229 Oct. External Fund | Licyds Tal. 0"seas | (Non-1, Acc. Uts.) |
| 1 | Series (2) Prices are for policies season area. Series (1) These are bit prices for carrier policies. Cierical Medical Managed Funds Ltd. | Property Units 271.7 Financial Fund 95.3 Managed Series 6 260.9 Managed Series C 137.8 | 750 -150 - 750 -150 - 1672 -03 - 1673 -03 - 1243 -03 - 1465 +02 - | Do. Accum | Gebal Erath Fund (21. 51.5 54.6 + 1.1 - 195.9 207.4 + 22.6 - 195.9 207.4 + 22.6 - 207.2 - 207. | Equity 228.3 + 134 - 259 cord. 125.2 + 10.1 - 10.5 cord. 125.4 cord. | London Agents: Intel 1/3 Worthly St. London EC2 Tel: 01-638 b001. Teles: 5852468 Euro Hidgs | Lloyds Bank International, Guernsey P.D. Box 136, Guernsey. Alexander Fund | Pacific Entity |
| | Price Aug. 11. Unit dealings on Wednesday. Demunicated United Streets Commission 1 United Streets Commission 1 United Streets | Far Fact FMS | 176.9 +0.3 — 176.4 -0.5 — 151.4 -0.5 — 161.4 +0.5 — 177.7 +1.5 — 177.7 +1.5 — 178.4 +0.1 — | Property Pens | Git Pers. Fd | Dep. Pen | ELZON 57A, Tel. 01-920 0776 Teler 887231 Europe-Obligations | c/o Trustee, P.O. Box 1092, Cayman Islands. Aug. 13. Valuation 55,433.33 M & G Group Three Quay, Tower Hift EC38 680, 01-626 4588 Atlantic FS Aug. 17. 154.79 5.101 | Do. 5. 1218 228 2 + 1484 — Do. 5. 1218 238 2 + 1484 — Do. 5. 13745 3945 452 — Do. 5. 1489 2 + 1484 — Do. 5. 1489 2 + 1484 — Do. 5. 1489 2 + 1489 2 |
| | Vr. Acz. Aug 14. 26.01 101.50 Vr. Acz. Aug 14. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27 | Spec. Sits Fund | 183.97 158.53 276.33 +77.9 276.43 +64.9 192.64 | Emilty Pers. 281.1 Money Market 305.5 Money Mict. Pers. 176.6 Deposit Pens. 122.7 Managed Pens. 122.7 Intl. Esufty 119.9 De Pens. 149.9 De Pens. 149.9 | - Managed | Fined | Executive Life (C.I.F. Managers Liti.) P.D. Box 1063 Grand Cayman B.W.I. Trans Atinte. Gwit. Fd. \$10.52 | Allamic E. Aug. 17 5479 510 810 616 E. Aug. 17 5479 510 810 616 E. Aug. 18 525 52 52 52 52 52 52 52 52 52 52 52 52 | |
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| - · ·. | Crescent Life Assurance Co. Ltd. 14 New Bridge Street, ECAV 6AU 01-35389; Massaged Flant 1934 934 0.6 944 0.6 | Bond Fd. Exempt | Co. Ltd. | Ag Gracerasth St. ECSP 3HH. 01-4 Managed 110.6 116.9 -0 UK Eastly 186.6 114.4 -1 Oversean Eq. 89.3 88.8 +0 Americas 76.2 80.3 +2 Property 100.0 106.4 Property 100.0 106.4 Indexed Gille 97.7 105.8 +0 Deposit 97.7 105.8 +0 | - Spottish Mutual Assurance Society | Attany S Fd. (C): | 77 Anctor Gilt E019 | P.O. Box 119, St. Peter Port, Guernsey, C.I. Sterling Deposit | Wardley Investment Services Ltd., 4th Fleer, Hutchicon House, Hong Fore; Wardley Trust |
| • | UK Electry 1963 1963 1965 | Legal & General (Uni Kingsweet Hosse, Kingsw | Agent.) Ltd. mod. Tadworth. Street | | | CO Bank of Bermuda, Hamilton, Bermuda, Adr. ACMI, 62/63 Queen S., ECA. 01 248 888 | A T CI-6-1 T-6 Ed F10 (1) 0.70 | Northgate Unit Tat. Magra. (Jersey) P.O. Box 82, St. Heller, Jersey. 0534 73741: Pacific Fel Aug 11 | World Wide Growth Managements 10a, Bouleard Royal, Luserbourg Worldride Get Fd 39.68 (+0.25) — Inv. Adv.: M. & 6. Inv. Mogs., Ltd., Lendon. |
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months has been followed up

with a 7 per cent boost in the

latest quarter. Maybe FIFA has

a valid case for claiming a com-

mission for this particular period, but it does look as if

the Philips VCR has succeeded

in establishing respectable market shares in some Euro-

peau countries. Trading profits

in the quarter have advanced by

16 per cent, and margins are

In the current half volume may be more difficult to win.

but interest rates are now head-

ing in the right direction. In spite of a little changed level of net debt the financing charge has dropped by 9 per cent between the last two quarters and will drop further, although the

although the movement will be

somewhat diluted by currency

losses on borrowings. So net profits for the full year may be

heading for the region of Fi 500m, against FI 357m. The

shares, which have been dull

in recent months after their

sharp recovery, put on 40 cents

yesterday to F1 24.40, an undemanding 8 times prospec-

tive earnings. The yield is about

The Distillers report and accounts, published today, provides no direct clue about the

group's much rumoured diversification strategy, but there is certainly little evidence that the

accumulation of a war-chest figures high on its list of priorities.

The higher than expected final dividend left virtually no current cost retentions and Dis-

tillers has reduced the overall level of debt in its balance sheet

only thanks to a £31.1m refund

from the EEC on earlier barley

purchases. The group has run down the volume of its spirit

stocks, adjusting to the lower

Distillers

Steel union to fight plant closures

BY BRIAN GROOM, LABOUR STAFF

yesterday with the British Steel Corporation over closures, redundancies and pay.

The Iron and Steel Trades Confederation threatened indus-trial action, probably involving capacity in Sheffield was The corporation is reviewing limited stoppages, if talks failed

Mr Bill Sirs, general secretary of the ISTC, which claims to represent over half the corporation's 96,000 workers, said he expected "within the next few days" announcements of closures and thousands of redundancies involving a number of works.

The union's executive council drew up a claim for national will close, with the toss wage rises of 9.5 per cent from of 600 jobs at the works. January 1, and signalled that it These developments follow to the vicious clawould not negotiate increases the loss of 1,122 jobs at dundancy spiral."

leaders for the second year running to offer a "zero" pay rise at national level.

announcement deferred vesterday because of a technicality. It involves BSC and Johnson & Firth Brown, an

In Scotland Mr Jim Mackenzie, managing director, BSC plates, meets the workforce of Clydebridge works, Cambuslang, today to discuss the future of the plates business. There is speculation that the plate mill will close, with the loss of 450

THE MAIN steel union in local productivity deals. Ravenscraig, Hartlepool and embarked on a collision course BSC is expected by union Tipton, West Midlands. BSC's workforce is planned

to fall below 92,000 by March 31, but Mr Ian MacGregor, the chairman, has indicated that The corporation is reviewing

its configuration of plants because of the fall in orders. This may speed redundancies, and one of the five main sites may close.

Mr Sirs said: "We are not prepared to see this go on. My executive has instructed me to to the vicious closure and re-

The ISTC has discussed four options if talks fail. Mr Sirs said these fell well short of a repeat of the 13-week pay strike of 1980. They are believed to be overtime bans, limited stoppages, work-to-rule and refusal to discuss severance pay.

Whether steelworkers can put up a fight to stop closures must be in doubt, though Mr Sirs detects a hardening of attitudes. Almost 170,000 steel jobs have disappeared with resistance, as workers opted for redundancy money.

Mr Sirs said the industry's seek a meeting with British
Steel to demand from them an immediate improvement in the Government to take action industrial relations, restoration under General agreement on of full consultation and an end Tariffs and Trade rules to restrict them.

Sirs rebuffed, Page 7

ISTC attack on tripartite institutions

By Philip Bassett and John Lloyd

LEFT-WING unions' attempts to sever formal links between the TUC and the Government are receiving support from an unexpected quarter—the Iron and Steel Trades Confederation. one of the TUC's most moderate

Left-led unions such as Tass, the white-collar section of the engineering workers' union, and the print union Sogat '82 will press at next month's TUC Congress in Brighton for the TUC to withdraw from the National Economic Development Council because of the effects of the Government's economic policies.

However, the final Congress agenda to be published next week will show that the ISTC has tabled an amendment to the Tass motion which goes considerably further than the left line of withdrawing only from

The steelworkers, led by Mr Bill Sirs, ISTC general secre-tary, are urging the TUC to withdraw from all tripartite bodies on which it serves, including the Manpower Services Commission, the Advisory, Con-ciliation and Arbitration Service, and the Health and Safety

Commission.

The fact that such a moderate union as the ISTC is taking such a hard line could swing other right-wing unions behind the move, sharply increasing the chances of withdrawal being

However, other moderate unions may regard Mr Sirs as simply taking a magazink stance the question.

Accordingly, Tass seems unlikely to accept the ISTC amendment. If Mr Sirs refuses to withdraw it, pushes it to a debate at Congress and then is defeated, though, it may well securing withdrawal from NEDC, since by comparison with the ISTC proposal, this would then seem the more moderate option.

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The executive council of Sogat '82 yesterday criticised an amendment from the Association of Scientific, Technical and Managerial Staffs, which seeks to stem the tide for withdrawal by arguing that membership of the NEDC and other forums is of value to working

Sogat seeks general strike,

Official figures on industrial activity show gloomy outlook

three pieces of bad news on the economy from official figures published yesterday.

investment Capital industry fell quite sharply between the first and second quarters of this year after a rise which started last autumn.

first three months of this year. was reversed in the second quarter. ❸ There was a downturn in the statistical indicators used to predict future activity in the

Figures from the Department ment indicate a fall of more than 3 per cent between the first and econd quarters to a total of £2.36bn at 1975 prices.

The largest fall was in the manufacturing sector where and 1981 and this was a major

cent. When leased assets are taken into account, total investment by manufacturing industry is estimated at the equivalent of £840m in the second quarter, a 2 per cent fall from the previous lar still regard their stocks as quarter.

Manufacturers' investment in plant and machinery (excluding leased assets) fell by nearly 7 Rebuilding of stocks by manu-facturers and distributors, which appeared to have started in the Investment in plant and machinery by the distrbutive and service industries also fell by 2 per cent but there was an increase in building work in all

sectors.

Department of Industry figures for the value of stocks Figures from the Department show a seasonally adjusted fall of Industry for capital invest- of £30m (1975 prices) in the second quarter compared with the three months up to March. Stocks were being run down at an average rate of about £360m per quarter during 1980

THE GOVERNMENT received investment declined by 4.5 per contributor to the recession. Reduction of stocks had appeared to be coming to an end by the end of last year. Latest figures appear to show that manufacturers in particu-

too high. The cyclical indicators issued vesterday by the Central Statistical Office showed that the series which predicts activity a year ahead and that pointing to activity in six months time had both turned downward in July after showing fairly steady rises since the autumn.
Officials emphasise that not

too much weight should be put on only one month's change of these indicators, but the possi-bility of a reversal of the recent upward trend is likely to worry the Government.

Economy " likely " to stay sluggish, Page 5 Treasury minister attacks CBI,

Vauxhall cuts first half losses

. BY JOHN GRIFFITHS

VAUXHALL MOTORS cut its net losses in the first half of this year to £21.59m from £59.89m in the comparable period of last year.

The results reflect this year's sharp upsurge in sales of Vauxhall cars, spearheaded by its Cavalier models, which have more than offse fortunes of its Bedford truckmaking subsidiary in depressed commercial markets.

At the operating level, Vauxhall's loss has been cut to £7.83m. This compares with a £42.3m deficit in the first half of last year.

tion of Mr John Fleming, its replacement, the Sierra, in chairman, in March that break-competition with the Cavalier. even at the operating level will

be achieved this year.

Mr Fleming also said at the time that Vauxhall expects to make a net profit in 1983. Yesterday, however, he warned that "we still have some hard

work to do " to make a profit.

YAUXHALL FIRST HALF RESULTS

| | | Jan-June | jan-june | |
|---|-----------------------|----------|--------------------------|---|
| | Total net sales | £505.87m | £362.75m | _ |
| • | Operating loss | £7.83m | £42.3m | |
| | Net loss | £21.59m | <i>£</i> 59.8 9 m | |
| _ | Vehicle sales (units) | 120,740 | 96,900 | |
| | Of which cars | 92,675 | 67,691 | |
| | Trucks | 28,065 - | 29,216 | |
| | | | | |

will be so much more difficult 1981. Up to the end of July it to achieve."

This appeared to be a The company now appears to reference to the launch next be on course to fulfil the prediction month by Ford of its Cortina The 92,675 cars Vauxhall sold in the first half represented a 33

per cent increase over the comparable 1981 period. During the first half of this year the overall UK new car market has declined by 2 per cent. Vauxhall is running comfort-

There could be no let-up if ably ahead of its target to raise Vauxhall was to reach the 1983 market share this year to 11 target "because future gains per cent, from 8.4 per cent in

margins have come under heavy Vauxhall has made a net

exports, were down from 29,216 to 28,065. In addition

Unit sales of trucks, including

had 12 per cent.

profit only once in the past 12 years — of £2m in 1978. In 1980 its parent General Motors injected £107m but contributed only £15m in the form of debt cancellation last year. So far, it has made no contribution in the current year. Vauxhall said

yesterday. De Lorean "mysteries," Page 6

rate 1s of a point higher at 8 st per cent. However, domestic West German rates moved

with the Euro-Franc rate jumping 21 percentage points to 171 per cent as the French currency came under renewed

exchange markets activity was again less frenetic than in recent days. In London, the pound lost 15 points against the U.S. dollar to close at \$1.7235 The U.S. currency recouped some of its losses earlier in the week and strengthened to FFr 6.95, from FFr 6.9425. The dollar's effective exchange rate as measured by the Bank of England rose 0.5 to 121.2 while the pound's effective exchange

rate slipped 0.2 to 91.3. Among the world's stock

Tokyo's Nikkei Dow Jones

most other markets after heavy afternoon trading which left the Straits Times Industrial index 15.22 higher at 597.35, Mixed performances on the Hong Kong market knocked 5.48 off the Hang Seng index which closed at 1035.55.

to recycle debt interest into Poland By David Buchan and Leslie Colitt

Banks likely

WESTERN BANKS are expec ted to recycle \$350m (£203m) of Polish debt interest back into Poland soon, in the form of a three-year revolving credit. This will pave the way for resceduling a much larger amount next month-\$2.4bn in Polish debt principal, or 95 per cent of the total principal repayments the country was due to make this

Mr Marian Krzak, the Polish Finance Minister, said a compromise on the recycling was hammered out in Warsaw last week and now needed to be ratified by the heads of the banks and by the Polish gov-

Poland's request to be excused virtually all its \$15n interest payments this year led to tough negotiations at last week's talks. It had proposed that up to 80 per cent of these payments should return to Poland immediately in the form of a trade credit.

The bank negotiators insisted hey would recycle no more than than 50 per cent this year. They suggested this take the form of a one-year credit.

Poland, however, persuaded the banks to agree to a threeyear credit on \$350m. Poland won agreement that another third of the \$1bn of interest due should be paid

Mr Krzak stressed that "Do one" that he knew of in the Polish Government wanted a moratorium or repudiation of Poland's debts. "We still want to become a member of the International Monetary Fund,"

The minister added that the western banks had not tried. and would not have succeeded, to direct the use to which the \$350m three-year trade credit

He said the credits would be used to finance imports of semi-finished products, components and spare parts vital to the country's export industries. Giving an example of Poland's difficulties, he said the country had hams ready for export but no cans for them. Other officials in Warsaw said

a portion of the credit would be used to import feed for the livestock industry. Poland faces a worsening meat shortage which the authorities fear could lead to unrest.

Mr Krzak said, after a \$125m surplus in the first half. This was largely because imports from the West in the first half plunged to 54 per cent of the comparable 1981 level. The minister said he agreed

with a Polish economic commentator's suggestion that the country would need reschedule all the debt payments due by 1986 for "several or even a dozen years." There had been no discussion, however, with Western banks on this subject, he said.

Government policy " unrealistic," Page 2

Weather

Changeable, thunder in north N.W. and S. England and Wales Showers, sunny intervals. Max 19C (63F). N.E. England, Scotland and N. Ireland

Showers, some heavy with hail and thunder, bright intervals, Max 15C (59F). Outlook: changeable, rather cool.

WORLDWIDE

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THE LEX COLUMN

A flatter note on Wall Street

Wednesday's lacklustre close in bond trading in New York Index fell 9.5 to 569.7 growth in the first three was enough to dampen down the euphoria yesterday. The tender price of the new tap cmerged at £981, which may have been 2 points above the minimum but after the heady events of the previous three days was roughly 1 a point be-low the level exhilarated dealers had in mind in their commuter trains the previous evening. The more realistic mood was reinforced by a further slippage in U.S. bonds when Wall Street opened, and long dated gilts ended the day with falls extending to 11

Second thoughts on how quickly companies would benefit from the decline in interest rates were also evident. The FT-A All-share fell back by 1 per cent. although Mercantile House got away to a start that must be the envy of the Govern-ment after Amersham, with an elegantly pitched oversubscription of 0.7 times. The total money supply figures offered little to cock an eye-brow, although at £13bn, the bank lending figure was quite high, possibly reflecting companies' need for funds to finance their interest charge obligations. A new scrupulousness over bank-ing centres, and a rare fall in capital expenditure by UK dis-tributive and service industries were other pointers to the tough world outside the financial

points.

markets.
The dog that has still not started to bark is the dollar, whose strength has always been blamed on high interest rates. As was the case with the pound last year, it may take a few months and perhaps some bad news to set off a latent decline. Possibly the importance of the U.S. current account surplus has been under-estimated. On the other hand, when U.S. bonds offer such enticing capital gains prospects, who wants to get out of the dollar?

Plessey's share price has leapt by 20 per cent since the group announced its preliminary figures three months ago and, in Poland will have a trade sur26 per cent rise in pre-tax profits tion, have risen from Fl 63m to showing a slight fall on the year. to £31.5m and shares dropped Fl 134m. 22p to 518p.

systems division, where profits two quarters are set to shine 1987 and its overdraft facilities have slipped by £1m to £4.5m against the 1981 competition. are almost untapped.

TREASURY 12% 1987

during the quarter to June. The whole of this movement can be accounted for by a strike at Ilford but level-pegging was still not encouraging for the division which holds the key to earnings growth until System X starts

REDEMPTION YIELD

JULY AUGUST

really contributing.

Quarterly figures can be very misleading in the defence sector, however, and Plessey is expecting a substantial improve-ment over the rest of the year as shipments increase. where, margins in telecommuni-cations have widened by 21 percentage points, compensating for a fairly flat volume picture, and the depressed level of demand in the U.S. has kept the computer peripherals business firmly in loss.

Plessey's cash flow was roughly neutral over the quarter but its substantial cash holdings are still providing the only real momentum for earnings growth. Net interest received was £5.6m over the three months and the group has apparently locked into some appealing sterling rates to stall the impact of falling interest rates. But, if Plessey manages to find the right bid target in the U.S., the cash could soon go flying out of the door.

Admitted v. depressed level of profitability scope to raise cash if it ever The disappointment centred last year has flattered the com-Plessey's electronic parison, but each of the next of its total debt matures after

level of sales, but the release of cash has not so far been Moreover, Distillers has con-**Philips** tinued to build up its investment The restructuring at Philips portfolio. It spent £14.1m last is now beginning to show year on taking up its BP rights through at the net profit line, and buying Bank of Scotland resterday's equity market, some through at the net profit line, and buying Bank of Scotland thing spectacular was needed. In the March-June quarter net capital stock, but the drop in to maintain the progress. As it profits, under the group's own BP's share price has left the was. Plessey chimed in with a current cost accounting convenoverall value of its investments.

the But the group has

FORSHAWS BURTONWOOD **BREWERY PLC**

The thirty-third Annual General Meeting of Forshaus Burtonwood Brewery PLC was held on 19th August at Burtonwood, Cheshire. Mr. Richard I. Gilchrist MBE VRD the Chairman presiding. The following is taken from his statement circulated with the report and accounts for the year ended March 31st 1982.

Chairman's Statement

Though the decline in beer volumes has continued nationally we are pleased to report that our turnover has increased by 11.4% to £18,295,000 and that interest receivable has helped to increase overall profits before taxation by 4.2% to £2,876,000, although the trading profit reflects our reduced margins and has increased by only 2.8% to £2,597,000 a final dividend of 3.797p per share is recommended making a total of 5.75p per share for the year.

During the year we made further acquisitions of Licensed Houses in Birkenhead and in Liverpool as well as making further alterations to seven other of our houses.

For the future we view with concern the activities of the EEC which appears to be proposing to end the tie with tenanted houses for wines, spirits and minerals. The effect of this on small and medium sized breweries can be considerable. The EEC is also considering a proposal for the harmonisation of duty throughout the Common Market which would have an adverse effect on the cost of beer and be an advantage to the wine trade of Europe. While your Board is confident that we shall be able to maintain profit growth in this and related industries in the long term, we feel that it is important for you to be aware that the traditional basis of our business is likely to be affected adversely.

We continue to diversify and have recently concluded an agreement with the Board of Haydock Park Racecourse to develop jointly catering and leisure activities at the course.

R.I. GILCHRIST

Continued from Page 1 Mexico seeks time

foreign exchange market, which was shut down a week ago, with the announcement of exchange controls. A three-tier exchange system is now in place. The system includes a freely floating peso-dollar rate, which fell sharply. It had fluctuated be-

tween 110 and 130 pesos to the dollar at the start of business. There is also a preferential rate, around 50 pesos to the dollar, to be made available for vital imports such as foodstuffs and industrial equipment, as well as for repayment of public

foreign debt. The third exchange rate is a Government-set rate of about 70 pesos to the dollar to be used by holders of dollar bank accounts in Mexico wishing to convert their accounts to pesos.

and private-sector interest on

In a Presidential decree it was made clear yesterday that all State companies, including Pemax, the State oil concern. must deposit their foreign currency income with the Mexican central bank.

Report backs more languages TEACHERS

authorities are showing interest in a report which suggests that minority languages in Britain, like Urdn, Contonese and Gujerati, should be taught in schools.

UK, Australia study idea of building new carrier

building a fourth £250m Invincible-class anti-submarine aircraft carrier. The vessel would be built in Britain in the mid-to-late 1980s. The decision to go ahead in

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principle depends on the out-come of talks now going on in the Australian government. It is possible that a final decision would be made jointly by the two governments if they decided they would both need another carrier in the

This would open up the possibility of joint funding of the carrier by Australia and Britain and its use by both the Royal Navy and the Royal Australian Navy.

Such a move could reflect the "greater Anglo-Australian naval co-operation" explored by Mr Ian Sinclair, the Australian Defence Minister, with Mr John Nott, the Defence Secretary, when the two ministers held talks on the future of HMS Invincible in London last month.

The possibility of a fourth Invincible-class carrier was acknowledged in Whitehall yesterday in the wake of the decision by the Government last month to keep HMS Invincible, the first of its class, and not sell it to Australia as previously

The decision by Britain to keep Invincible marked an about face by Mr Nott in the the fleet

BRITAIN and Australia are light of the crucial role played considering the possibility of by the carrier in the Falklands by the carrier in the Falklands conflict.

The idea of building a fourth west lower. sign of change in Government thinking. The proposal was aired with Mr Sinclair during his talks in London '

While "nothing definite" had been decided about the fourth carrier, according to Whitehall, the Asutralian and British defence ministries are considering whether there will be a demand "between the two navies" for this extra anti-

submarine warship. The Royal Navy has three active anti-submarine aircraft carriers—HMS Hermes, HMS Invincible and HMS Illustrious, the last two of which are the new generation armed with Sea Harrier jets. A third Invincibleclass carrier to take Sea Harriers, HMS Ark Royal, is under construction at the Swan Hunter

shipyard on the Tyne. The Government has already offered HMS Hermes to Australia on "favourable financial terms" in place of Invin-As Mr Nott told the Commons

last month, this would leave the

Royal Navy with three aircraft carriers after 1985. However, he pointed out that we intend to have two, not three aircraft carriers operational in the fleet. The third carrier will have a standby capacity to ensure that we always have two carrieres available in

Continued from Page 1 **Markets**

nervous 10H per cent and the euro DM

The most significant change affected French interest rates

Elsewhere in the foreign

index closed down 23.03 at Y6967.78 despite indications of renewed buying interest from overseas investors in the wake of the dollar's continuing fall against the yen. Singapore outperformed